

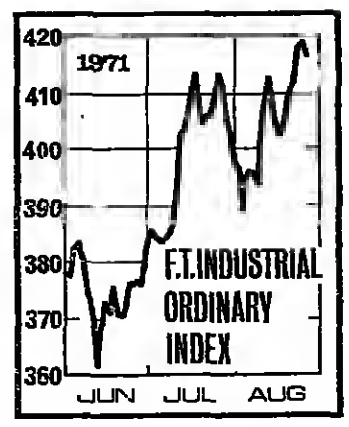
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News Summary

GENERAL **BUSINESS**

Police shooting: idle in man arrested strikes
The men being sought in connection with Monday's shooting of police officers at Blackpool were arrested yesterday. Eight-year-old Joseph Sewell was arrested at the Royal Show and found at Stoneleigh, near Epsom, Surrey, while watching a horse race.



MASSIVE FUNERAL
The arrest was made as Supt. Meacham was being buried in the wake of Blackpool's biggest ever police funeral. Some 100,000 people lined the route and streets and thousands around his home were believed with wreaths. Traffic in the town centre was brought to a standstill.

LONDON EQUITIES led by a rise in the FT Industrial Ordinary Index, which closed at 380.10, a drop of 2.27. The index was 377.80 at the start of the day.

Tara lying
The IRA appeared to be moving its base in the face of the action to Tuesday's bomb blast at the IRA's headquarters in the city. The IRA's base was moved to a new location in the city.

U.S. trade gap widens
The U.S. trade deficit widened in July. Imports were \$30.4m above exports. The U.S. Government reported that the trade deficit for July was \$30.4m.

People and places
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PRICE CHANGES

Item	Price
Johnson Gp. Cleaners	80
Hoover	515
Kennedy's (Bldg. AL)	130
London Brick	102
Mario and Franco	90
Mitford	210
Pearson ISL	242
Penguin Publishing	285
Vaux and Assoc.	275
Weston Pharm.	32
Woodhead (Jonas)	211
Brum	46
Shaw-Windsor	31

Engineers seek big pay rise: £700m. cost to industry

BY MICHAEL HAND, LABOUR CORRESPONDENT

The engineering unions yesterday put forward demands for improved pay and conditions which would add more than 40 per cent. to the industry's labour costs and set the scene for a major confrontation with the employers and Government later this year.

The reaction of the engineering employers was that it was a phenomenal and irresponsible claim which, if met, would more than double the industry's labour costs. The unions, however, claimed that the industry's labour costs had risen by 40 per cent. in the last three years. The unions also claimed that the industry's labour costs had risen by 40 per cent. in the last three years.

2m. workers
The claim covers 1.3m. manual workers in federated engineering companies but would eventually affect more than 2m. in the industry. It was presented yesterday by Mr. Hugh Scanlon, left-wing president of the Engineering Union of Shipbuilding and Engineering Workers.

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FALLS

Item	Price
Automotive Products	700
Rowater	107
Capital and Counties	107
Denham	230
Imp. Chem. Indust.	320
L.K.C. Int.	127
Land Securities	189
Midland Bank	202
Tube Investments	430
Burmah Oil	425
Cms. Murchison	425
Pat. Platinum	154

U.K. DAILY STOCK INDICES

Index	Value
Industrial Group	135.50
30 Share	135.50
Div. Yield	3.50
P.E. Ratio	12.50
Div. Yield	3.50
P.E. Ratio	12.50

BEA plans big cuts in fares to Continent

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PROPOSALS for massive cuts of up to 50 per cent. in normal tourist return air fares between the U.K. and Europe are to be put forward by British European Airways at the International Air Transport Association meeting in London.

BEA has notified all its other European airlines of its fare proposals and it is widely expected that those airlines will also submit major fare-cutting plans to the Miami conference. Thus it seems certain that, as with the North Atlantic, the European short-haul routes will enjoy reductions in fares from next spring.

BEA CUT-PRICE FARES

All examples given are peak-season week-end return rates; in some cases rates—both present and proposed—will be cheaper in winter and the “shoulder” period (October 1-30) and will also vary between week-end and mid-week.

	Between London and	Proposed cut-price rates	Present normal tourist return fares
Amsterdam		£14.25	£28.50
Athens		£68.25	£99.65
Brussels		£14.65	£29.30
Copenhagen		£35.60	£71.20
Frankfurt		£32.45	£44.90
Malaga		£40.90	£69.05
Malta		£27.40	£74.80
Milan		£31.25	£62.50
Munich		£29.15	£58.30
Nice		£32.45	£64.90
Palma		£32.30	£51.50
Paris		£12.90	£25.80
Rome		£41.15	£92.30
Stockholm		£47.65	£95.30
Vienna		£29.10	£58.35
Zurich		£26.90	£53.80

Fareline reactions Page 23

Editorial comment Page 12

The BEA plan was announced yesterday by Mr. Henry Marking, chairman, at a Press conference in London, where he revealed that the BEA group as a whole earned a profit of £534,000 in the financial year ended last March 31, compared with a group profit of over £6.5m. in the previous financial year.

BEA itself incurred an operating loss for the year of £778,000, compared with an operating profit of over £11m. in the previous year, but its three main subsidiaries—British Air Services, BEA Airtours and BEA

The BEA plan was announced yesterday by Mr. Henry Marking, chairman, at a Press conference in London, where he revealed that the BEA group as a whole earned a profit of £24,000 in the financial year ended last March 31, compared with a group profit of over £6.5m. in the previous financial year.

Chartered Surveyors
The U.K. trade deficit widened in July. Imports were \$30.4m above exports. The U.S. Government reported that the trade deficit for July was \$30.4m.

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JONES LANG WOOTTON
have their own offices in
London, Croydon, Glasgow, Edinburgh,
Jersey, Dublin, Brussels, Rotterdam,
Paris, Sydney, Melbourne, Adelaide,
Brisbane, Perth, Christchurch & Auckland.

hundreds of makers is put under a scheme of compulsion or incentive, only some will complete the questionnaire, and they will have selected themselves precisely because they want to express themselves on the questionnaire. Thus the views obtained will not be representative of holiday-makers but of holiday-makers who are sufficiently interested to complete a questionnaire.

Secondly, in asking holidaymakers to complete the form on their return, is to create a halo effect: the different aspects of the holiday that need to be isolated are remanded across many of which the respondent's control of holiday experiences will be suffused by the relief or depression of arriving home again (a way of reducing this effect would be to ask the relevant questions at

the relevant time, as people pass through the turnstiles, without necessarily asking everybody all the questions. Finally, to ask people to rate aspects of their holiday on a three-point good/fair/poor scale is meaningless unless a allowance is made for different standards among holiday-makers. It is not clear what is established what the holiday-maker regards as a fair standard for the price of his holiday and then compute the difference between this fair standard and his ratings; the three-point scale suggested would not prove adequate for this purpose.

the relevant time, as people are not likely to know about the situation without necessarily asking everybody all the questions. Finally, to ask people to rate aspects of their holiday on a three-point good/fair/poor scale is meaningless unless a minimum is made for different standards among holidaymakers (one way of doing this is to establish what the holiday-maker regards as a fair standard for the price of his holiday and then compare the difference between this fair standard and his ratings; the three-point scale suggested would not prove adequate for this purpose).

I make these points because Thomson's pioneering effort deserves to succeed, but I have seen data on similar exercises in simpler marketing fields, used initially to misleadings and unapplied effort and I would not like the charming and kindly representatives in Torremolinos to get a poor rating because it rained all the time.


(Dr.) J. G. Field.

21a Huddesdon Road, N.7.

Technical Analysis

Sir.—My good friends, Mr. Clarke and Mr. Lake (August 18) have raised the point. We are, all three, in business as aracles, just as Delphi did not deny Diodora nor Diodora denigrate the Cave of Trophonous, we all respect the techniques of the others. But my firm, unlike the other two, is also a merchant of aracular equipment; in plain terms we sell charts.

In the normal course of business we took space in your investment Services Supplement on the very page on which your



to Goodwood

WIGAN

Goodwood him, and would sooner take a chance with *Pilbara Dust*, who was bought in for 1,200 guineas after winning a selling plate at Varmouth on July 29.

Coronet and *Mountain Air* are the two 10 he considered for the

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Strettington Stakes 14.0), and
preference is for Monmouth Air,
a hay filly by Tudor Melody,
who, after finishing fifth behind
her stable companion, Fighting
the Lion, in April, was third to
Definitely and Royal Hot at
Sandown at the beginning of
June.

Possibly the best bet of the
day is *Dance Music* in the
Simonsdean Stakes 14.30. This
filly, also by Tudor Melody, had
not run since last autumn until
she failed second to The Angler
over 11 miles at the last Salis-
bury meeting. She was not fully
wound up that day, and would
have to show little or no
improvement to win here.

SELECTIONS
2.00—National Park
2.30—Palfurfield**
3.00—Captain Rose
3.40—Catharine Dust
4.00—Mountain Air*
4.30—Dance Music**

**FOSTER WORKS
CLOSING**
Foster Instruments is to close
its Letchworth factory. Redun-
dation notices will be issued to

price range com-
U.K. and the Re-
only. Pye retains
export rights.

The first rele-
deal is on October
will be marketed
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Albums will
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**BIG REVENUE
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over 1½ miles at the last Salis-
bury meeting. She was not fully
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SELECTIONS
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3.00—Caplain Rose
3.30—Pilbara Dust
4.00—Mountain Air**
4.30—Dance Music**

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CLUBS

EVE. Closed for Summer hols. Re-opens Sept 6. REG 0537 15B5. 189 Regent St.

MURRAY'S CABARET. One from 80 World renowned. Floor show 10.00

Farming and Raw Materials

Australia exports sunoil

SYDNEY, August 26. NORTH-WEST Vegetable Oils Pty., of Sydney, confirmed today that it sold sunflower seed oil to Europe this month.

The sale is believed to be one of the first from Australia. It was made to an importing agency company in Europe, with the final destination of the sunflowerseed oil believed to be Holland.

According to trade sources, the sale involved 1,000 long tons of the commodity at an approximate f.o.b. price of \$430,000.

North-West Vegetable Oils added that it was actively seeking additional exports although it did not yet have any definite information about possible future exports.

Trade sources said the company has to seek export markets this year because the domestic market is over-supplied with sunflower and rape seed oils. The surplus has accumulated due to Australian restrictions on margarine production.

NWVO confirmed that the supply of sunflower seed oil in Australia was now greater than domestic demand.

ACT turnover at £16m. peak

By Our Commodities Staff

A RECORD turnover of £16m. for the year ended June 30 last was achieved in its purchases on behalf of farmers by Agricultural Central Trading, the non-profit-making organisation set up and wholly-owned by the National Farmers' Union to trade on behalf of groups of farmers.

This record was achieved despite at least £40,000 in lost income caused by the postal strike, and increased bank charges, members of the ACT. Mr. Bedford, the chairman, said the increased turnover was real, not merely a reflection of inflation, he added.

This side of the organisation's operations was profitable, but it made a loss in another, smaller sphere—marketing livestock on behalf of farmers. This outweighed the profit on the purchase side resulting in an overall loss for the year.

However, an overall operating profit was achieved in each of the last four months.

Coffee talks deadlocked by producers' dispute

BY ROBIN REEVES, COMMODITIES EDITOR

THE dispute between Brazil and African exporters over the price differential which should be established between their respective varieties of coffee over the coming year deadlocked proceedings at the International Coffee Council meeting in London yesterday.

For once the negotiations—decide the level of 1971-72 Coffee Pact export quotas and the price ranges governing quota adjustments—appear to be more a battle between producers, rather than between producers and consumers.

The dispute between Brazil and Africa was brought out into the open yesterday when producers set down to discuss the proposal put forward by the coffee consumers' group on Wednesday.

Global quota

This suggests an initial global quota for the 1971-72 coffee year, beginning October 1, of 48m. bags, with a reserve quota of 3m. bags to be released if the market situation justifies. In addition the consumers' proposals put forward a price range for four main varieties.

The stumbling block is the suggestion that the price range for the four main varieties should be determined by the market.

Apple and pear growers warned of tough times ahead

BY OUR COMMODITIES STAFF

BRITAIN'S apple and pear growers were yesterday warned by the Ministry of Agriculture of the need to take a hard look at their methods in the face of the harsh economic climate in which they must operate.

"After the trials and tribulations of last season, growers can have no illusions as to the economic difficulties facing the apple and pear industry," the Ministry says in a bulletin on unprofitable orchards.

Rising production, returns that never seem to keep pace with the cost of production, and a market that grows more fastidious each year, are the well-known problems, it states. There is also the challenge presented by the possible entry of the U.K. into the EEC.

"All these adverse factors point in the same direction—the only apple and pear production economically viable to the future will be the first-class orchard, backed by good management and a sales organisation," the bulletin says.

There are still far too many acres of old, unwanted and unprofitable orchards littering the countryside, and yet more acres of second-class orchards that at best are a poor investment, the bulletin says.

gested price ranges for Brazil's Unwashed Arabica group of coffees of 42 U.S. cents to 46 cents per pound, and the Africans' Robusta coffees group of 37 cents to 41 cents.

Brazil is out to establish an overlap between the two ranges. Yesterday it was insisting that it could not agree to a Robusta range lower than 39 cents to 43 cents, the range proposed by Portugal. Given the consumers' proposed price range for its own coffee, this would provide Brazil with an overlap of 1 cent lb. and enable it to sell its coffee at the same price as Robusta.

This is what Brazil is doing at the present time, and it feels it must continue to do so, if it is not to have a reduced share of the world market.

Meanwhile consumers were reported to be studying the proposal for a global quota of 48m. bags. If they have their way, any variation from this figure will be minimal. Given this year's final quota of 49.5m. bags, they consider the figure highly reasonable.

Moreover, they appear intent on keeping the price range determining adjustments in the consumers' proposals call for three per cent adjustments of 1m. bags at the composite indicator prices of 45.25, 46.50 and 47.75 cents. These increases would be withdrawn when the price dropped below 43.75, 45.25 and 46.50 cents respectively.

Conversely, three per cent cuts also of 1m. bags each would be made at 42.75, 44.75 and 46.75 cents. These cuts would be restored if the price were to rise above 43.75, 45.75 and 47.75 cents.

According to Reuters, consumers acknowledged that some changes in the mechanism for these adjustments could be made and it is understood that some producer sources would favour increases and/or cuts each of 1.5m. bags, instead of the proposed three adjustments of 1m. bags each.

The bulletin advises each grower to review his own situation and see how his business measures up to the "exacting requirements" of the year ahead.

Among the important questions which should ask themselves are: "Is all the land really suitable for apple and pear production, or are some orchards planted on poor fruit soils or sited in frost-prone situations?"

Are the essential skilled management and labour available, and is marketing properly organised?

Is the age structure of the orchards correct, or are there too many old trees giving too low a percentage of Class 1 fruit?

Are only good-selling varieties being produced, or is there still a wide range of second-class varieties the market does not want?

Is the capital available to match packing and storage facilities to all the acreage grown?

Will farm and packing station records enable the doubtful orchards to be pinpointed quickly?

This type of questioning may well show up weaknesses in even the best managed business, and quite often the answer is to waste no more time but grub up the offending trees, the bulletin says.

A new special grant for grubbing orchards consisting predominantly of apples and pears will be available from next Wednesday, and ends in March 1973. Ministry approval is needed before work starts. The aim of the grants is to encourage growers to get rid, once and for all, of poor orchards.

Scandinavian paper cutback

By Our Own Correspondent

OSLO, August 26. MOST plants in Scandinavia producing paper cellulose for sale will suspend production for a week to two weeks this autumn, owing to slow demand, a spokesman for the industry said here today.

He said the autumn shut-down, which comes in addition to production cutbacks during the summer, was designed to create a better balance between supply and demand. The main reason for it was poor demand from the U.S. market. So an economic revival in the U.S. could improve the whole picture.

COFFEE

Future made a quiet start but values subsequently fell around under a speculative interest, thought to be due to the strength of sterling, but the market soon steadied this and changed to a 1.00 per cent down on balance.

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American News

\$96m. loan for Brazil iron ore

Our Foreign Staff

THE WORLD Bank has approved a loan totalling \$96m. for two Brazilian companies to develop a large iron ore deposit and carry out 400 miles by rail to a seaport terminal to be constructed at Ponta da Madeira, south of Rio de Janeiro.

The approval of these two loans, Brazil becomes the largest borrower from the World Bank. The bank has previously lent \$13m. to the Government of Brazil for power, transportation, education, industry, agriculture, and supply and pollution control.

Brazil has large deposits of iron ore. Its reserves are estimated at over 100m. metric tons, or 12 per cent of known world reserves, far exceed the needs of its industry.

The development of new iron ore deposits will make iron ore one of the most dynamic in Brazil's economy during the 1970s. Last year, Brazil exported about 25m. tons, valued at \$100m. Current plans are to raise exports of iron ore to about 70m. tons annually, a second half of the decade.

The second loan, for \$50m., is to Rede Ferroviária Nacional to construct a new rail line to the Aguas Claras mine. Correspondent reports Rio de Janeiro: Iron ore is the backbone of the Companhia Vale do Rio Doce, a total of \$1.5bn. during June this year, company announced yesterday. This brings the half yearly output to 13.62m. tons against 13.5m. tons for the same period last year.

While the Brazilian Association of Exporters is making a trade mission to the United States, according to the President's Association, Sr. Giulio de Janeiro, Aug. 26.

US military Government suspended publication of the newspaper Imprensa for two days and arrested its leading editor, Sr. Hello Fernandes. The cause of the shutdown was a story in the newspaper about the declining prestige of the Brazilian military.

JOURNALIST RESTED

DE JANEIRO, Aug. 26. US military Government suspended publication of the newspaper Imprensa for two days and arrested its leading editor, Sr. Hello Fernandes. The cause of the shutdown was a story in the newspaper about the declining prestige of the Brazilian military.

U.S. trade deficit total \$676m. by July

BY JOHN GRAHAM, U.S. EDITOR

WASHINGTON, August 26.

THE U.S. had its fourth successive trade deficit in July, with imports exceeding exports by \$304m. The combined deficit so far this year comes to \$676m. The Administration used these figures today to repeat their claim that the temporary import surcharge is justified. Admitting that the trade picture in July was disrupted by dock and rail strikes, the Department of Commerce said that nevertheless there would have been a deficit.

For those who fear a trade war between the U.S. and the rest of the industrialised world, there is disturbing news in the decline of the levels of both exports and imports in July. Exports were actually at a low point for the year, and imports lower than in either of the preceding two months. However, the West coast dock strike in particular is the likeliest explanation for this.

The collapse of America's traditional trade surplus is all too apparent from the last four months' figures, which show a deficit at an annual rate of \$3,300m. As if that were not enough, bad news for one day, the Department of Labour suggested that the real rate of unemployment at present may be more than 7 per cent, rather than the 5.6-6.2 per cent of the past few months. The increase is made up of what is called "hidden unemployment"—people who want to work but are simply not looking for jobs because they are discouraged. According to the department, there were 750,000 of these "discouraged workers" in the second quarter. Add them to the numbers of people known to be looking for a job but unable to find one, and you get an unemployment rate of more than 7 per cent.

This is what some independent economists have been saying for some time, and it has also been suggested by democratic politicians and Labour leaders. The higher figure certainly fits more easily the extraordinarily high degree of uneasiness to be found in ordinary Americans today. Meanwhile, a mid-year report on the American economy, published as a matter of course by the Commerce Department, says there is a solid and sustainable expansion under way, and makes suggestions at all of the economic difficulties which prompted the President's "new economic policy."

The policy report was written before the President's announcement on August 15 and is intended to be a "decision making tool" for the Government. It examines in detail 23 leading industries, and finds that 15 of them are expected to grow by 5 per cent or more in the year, and only three of them to decline. Next year, they will all grow, except for Aerospace.

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Nominations for Barbados elections

BRIDGETOWN, August 26.

A TOTAL of 50 candidates have been nominated to contest the 24 seats in the Barbados House of Assembly at the General elections on September 9.

Both major political parties—the ruling Democratic Labour Party (DLP) led by Prime Minister Errol Barrow and the Barbados Labour Party (BLP) of Barrister Bernard St. John—are fighting all 24 seats and independents have been nominated in two constituencies. The last general elections were held just before independence in 1966 when the DLP won 14 seats and the BLP won eight. The now defunct Barbados National Party won two seats.

Reuter

PROXIMITY URGES DEFENCE CUTS

WASHINGTON, August 26.

THE U.S. will not be able to stabilise the dollar in foreign markets until it cuts back on its defence commitments in Europe and Asia, Senator William Proxmire said in a statement. Senator Proxmire, Chairman of the Joint House-Senate Economic Committee, urged a cutback in U.S. troop strength in Europe together with a greater sharing of the costs of defence among the members of the North Atlantic Treaty Organisation.

He said this, together with an end to the Vietnam war, would significantly improve the balance of payments position.

Reuter

PERU IMPORT CONCESSION

LIMA, August 26.

THE PERUVIAN Government today issued a decree allowing oil companies to import prospecting equipment tax-free. The measure will apply only to prospecting equipment for use on Peruvian soil and the companies will have to apply for exemptions to the Mines Ministry.

Reuter

How would you build a multi-storey car park in this city square without uprooting the trees?



Ask Taylor Woodrow:

Cavendish Square, London W.1, is a great place for a car park. It's also a great place for a big, green, beautiful, tree-filled square.

To prove that you can have your cake and eat it, Taylor Woodrow built Westminster City Council's multi-storey car park there for 545 cars which is now successfully operated around the clock by

presented a few teasers. The old way to build would have been to excavate a huge pit. Which would have been hard on the fine old plane trees, grass, people, etc. Instead, we built the roof slab first. So the roof became the foundations and then we continued by building downwards. Excavating 80,000 cubic yards of soil in the process.



Part of one of the circular parking areas.

National Car Parks. We built it under the tree-filled square with a special method of construction. Without uprooting the big plane trees. Or stopping the heavy traffic. And we built it three storeys high (or low). And that

The traffic was kept moving on top, and the trees were kept green.

When we were finished, Westminster City Council put a lot of work into landscaping the square. Which is only fair since one of the greater landscape



The car park is designed as a self-parking system.

architects of the 18th century, Charles Bridgeman, did the original. Much thought has been invested in the appearance and harmony of the surface features.

Westminster City Council designed a beautiful solution to their parking problem. And Taylor Woodrow built it. Taylor Woodrow worked closely and effectively with Westminster City Council (City Engineer: F. J. Cove, B.Sc., F.I.C.E., F.R.I.C.S.), the Howard de Walden Trust and the Metropolitan Police (Traffic Division).

TAYLOR WOODROW

THE WORLD-WIDE TEAM OF ENGINEERS AND CONSTRUCTORS

If you would like to know more about us, please contact: Robert G. Smith, A.I.O.B., Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middlesex (Telephone: 01-578 2366); or for overseas: Eric A. Dille, B.Sc., Taylor Woodrow International Limited, Western House, Western Avenue, Basing W5 1BU (Telephone: 01-897 6641, Telex: 23503).

MUSEUM OF MODERN ART IN NEW YORK

Rebellion among the staff

BY CANDACE CUNIBERTI

IN representing the staff of the Museum of Art is on strike and has taken the museum since the central issue in the appears to be staff cut-backs by the museum's ration in efforts to its deficit, which now an estimated \$1.3m. for rent year. The issue in the walk-out are, in are complicated than a question of finances, and ways parallel the conflicts between students and by administrations on campus during the past years.

The Museum of Modern Art, many of America's, has been operating at a loss for the past five years, \$196-67 when it was in by \$125,000. In spite of in museum attendance interest, many of the museums are finding it difficult to offer the of educational and services the community to need, and still meet costs. This is true for the Museum with its annual \$3m. and a staff of just 40 people, and the only at the moment seems to cuts and fewer services public.

ing to the union, a total of 53 people are fired, including 38 ranks of the union's unit, which was with the museum for wages. Of that union were dismissed as of the 15th month, including the chief elected officer. The union estimates that staff save the museum only \$50,000 a year, while officials are still talking an annual deficit of after the cost reduction fund raising drive.

don's complaints, however more than the museum. At the time all cut-backs, the union led by the National Relations Board as Local 666 of the American Federation of Labor and Congress of Industrial Organizations are trying to negotiate museum for better pay, comparable to those of the city staff members, as voice in the museum's

eral pay for museum employees poor, and the no exception. Basic

pay for its staff is \$4,800 a year and the median wage is \$7,000, low indeed for employees who are almost all college graduates. When President Nixon made his announcement of wage and price freezes, the 200 members of the Professional and Administrative Staff Association asked the museum to suspend its dis-



Employees meeting outside the Museum of Modern Art last week to plan their strike.

missals until the end of the 90-day moratorium, when they could be considered along with the demands for better salaries. The museum officials flatly refused. Angered museum staff see the museum's policies as insensitive both in their needs, and that of the community, and blame the museum's director and trustees.

Representing curators and assistant curators as well as general staff, the union was dismissed by the recent decisions. Especially distressing was the 50 per cent reduction in the number about 40 a year and are an important factor in museum attendance, and the reduction in international and national circulation of works from the museum's collection. The museum also closed its library to the public. Under new regulations the library is now open to scholars only three days a week and at appointment basis.

Whether the union's fears are

justified or not, their anger and resentment is very real, although the criticisms they voice are not new. When Mr. John Hightower took over the directorship of the Museum about a year and a half ago amid anticipation of new and exciting leadership for the museum, there were voices of dissent making themselves heard.



Employees meeting outside the Museum of Modern Art last week to plan their strike.

above the general fanfare. The Art Workers Coalition was demanding that artists have a strong voice in running the museum, and that the trustees relinquish their "dictatorial" hold on the museum's policies. Similar demands and complaints are still being heard, both from the striking staff and from the artists who support their stand. Their complaints echo — both in rhetoric and ideology — many of the charges levelled at university officials and trustees by left wing student groups, which demanded a voice in university policy.

The museum's director has remained silent throughout the controversy, declining to comment on either the museum's position or on the striking workers. Hired as a skilled administrator with an active and experienced interest in art, if not the scholarly art historical training, Mr. Hightower came to the Museum with the knowledge that two of the most pressing problems he faced were finances and the growing unrest among young

artists with what were thought to be stuffy attitudes. The country's economic plight has simply precipitated a crisis where grave problems existed.

The strike at the Museum may ultimately prove to be a test case in a teapot. The museum is still open, and at present members of other unions in the museum are



Employees meeting outside the Museum of Modern Art last week to plan their strike.

crossing the picket lines and going to work, although the members of these unions have proclaimed the striking staff members that if the disagreement continues they will also walk out. The museum director is maintaining a stony silence, and its spokesmen claim that attendance is little affected by the 175 striking workers. In turn, the union has filed an unfair labour suit against the museum, for firing workers during wage negotiations, and it has also asked the national mediation service to provide a disinterested third party to mediate their dispute.

Artists are rallying to the aid of the protesting employees. Claes Oldenburg has run off a limited edition of 63 signed posters designed for the strike. Selling for \$50 each, they will support the workers' strike fund. Whether the museum will ever meet the demands of the union is still a moot point, but the issues raised by the strike will remain a source of controversy for some time.

European News

Britain is blocking detente - Pravda

By Our Own Correspondent

MOSCOW, August 26. **PRAVDA**, the Soviet Party newspaper, today issued a scathing attack on the British Government whose policies were considered as blocking detente in Europe and leading to a deterioration in bilateral relations with the Soviet Union. It has been criticised several times for apparently failing to react positively to the Soviet proposal for a five-point "peace formula" put forward by the Soviet leader, Mr. Brezhnev, in 1967.

During the past year Moscow established firmer ties with West Germany and France, with Mr. Brezhnev and President Pompidou are to visit in October, and Britain is now viewed as the main impediment to a relaxation of tension in Europe.

European oil pipeline work start soon

Michael Simmons, European Correspondent

It is to start "soon" on the oil pipeline to the north from near Rijeka, on the Yugoslav coast, into Hungary and Czechoslovakia. Officials of the NA petroleum enterprise, which has headquarters in Bratislava, are quoted as saying that the pipeline will cost about \$700m, and the cost of a big oil pipeline should be completed in 1972.

Major function of the pipeline will be to supply the East German Democratic Republic, and possibly Hungary and Poland. These countries have been told by the Soviet Union that there is a limit to supplies that come from the Druzhba pipeline, which gets all its oil from the through the Druzhba, has reached agreement for supplies from Iraq, and, as Germany, has had talks with Algeria about co-operating in the pipeline. According to the prospectus, the pipeline will cost \$34m. a year, about 10 per cent of which will be paid to the terminal, to the next to Rijeka, should be to take supertankers of 10,000 tons or more.

Military men dropped from new Greek Cabinet

By Our Own Correspondent

ATHENS, August 26.

MR. GEORGE Psadopoulos, the Greek Prime Minister, today carried out his expected reshuffle of the Government and in the process eased out from key posts most of his former army colleagues who helped him to seize power in 1967.

The Prime Minister did not include any politicians in his "pre-revolutionary" era in his Government and this was interpreted here as a sign that he was anxious to avoid appearing to bow to American pressure for a liberalisation of the regime. He did, however, bring in a number of technocrats and academics.

The Prime Minister had recently held talks with 20 former politicians and some of them had since nurtured hopes that he would include them in the Government.

Mr. Psadopoulos himself retained control of the Ministries of National Defence and Foreign Affairs. The two main members of the revolutionary triumvirate lost their ministerial portfolios and now hold the rather titular posts of Deputy Premiers. Mr. Stylianos Pattakos, who was Minister of the Interior and first Deputy Premier, retains only the second post and will supervise the Government's administrative work. Mr. Nicholas Makarezos, who was Minister of Education, and had overall responsibility for

the shaping of the country's economic policy, has been appointed second Deputy Premier to supervise the economic sector. The new Minister of Finance will be Mr. Ioannis Coulis, a university professor.

The 31-member new government includes eight former military men. Retired General Spyridon Vellianitis, formerly Chief of the Department of Public Order, has been assigned the important Ministry of Public Order. Mr. Adamantios Androustopoulos, until now Minister of Finance, has taken over the Ministry of the Interior. Four former colonels who held the post of Secretaries-General in various ministries have been appointed under-secretaries in charge of four of the seven new administrative regions into which the country has been divided. Constantine Psadopoulos, the brother of the Premier, has been put in charge of Attica and the Aegean islands, the militarily important area of the capital. Sixty-nine year-old George Pezopoulos, professor at Athens Polytechnical School and a former governor of the State-controlled Public Power Corporation, has become overlord of the Greek economy as head of the newly created Ministry of National Economy. This Ministry now also has control over the country's industry, agriculture, labour and commerce.

Other Overseas News

IN BRIEF

● **FRENCH MP** Alain Peyrefitte, just returned from Peking, said that China would pose "very exacting conditions" in any negotiations with the United States. In an interview with the newspaper *La Croix*, M. Peyrefitte forecast that the results of President Nixon's trip to China would not be felt for some time afterwards.

● **MOSCOW**—A group of six prominent Israelis arrived here last night to discuss their country's strategic relations with the Soviet Union. The group have been invited by the Soviet Committee for the Defence of Peace.

● **YUGOSLAVIA'S** President Tito is expected to visit India in October, according to diplomatic sources here. A final decision has yet to be taken, but the Yugoslav leader will probably come about October 15 shortly before the Indian Prime Minister, Mrs. Indira Gandhi, is due to make a European tour. She may also visit the United States.

● **COMMUNIST** commandos destroyed two Philippine air force combat helicopters with grenade launchers early yesterday in the first such direct attack on Government forces since the Huk rebellion of the 1950s, a Philippine army spokesman said.

● **YULU** chief Gatsba Buthelesi is expected to debate South Africa's future constitutional direction has been swiftly rejected by the Government. Chief Buthelesi, head of the Zulu homeland now being guided to self-government under South Africa's separate development policies, yesterday declared that a convention of leaders of all races was the nations first priority.

● **QATAR** will declare itself independent on Sunday, the Iraqi News Agency said. The agency's correspondent in Doha, capital of the Gulf peninsula kingdom, said the government has prepared all necessary steps.

Tanzania-Uganda border quiet again

DAR ES SALAAM, August 26.

TANZANIAN troops today maintained strategic points on the frontier with Uganda as the official Press here warned that Ugandan forces may plan a second strike into Tanzania. An official spokesman said there have been no further hostilities since Ugandan units were forced back over the border in the early hours of yesterday morning after being guided to self-government under South Africa's separate development policies, yesterday declared that a convention of leaders of all races was the nations first priority.

German cartel denials

By Christopher Lorenz

FRANKFURT, August 26.

The West German Electrical Industry Association today denied suspicions publicly voiced by the Federal Cartel Office that certain leading German radio and television manufacturers have made illegal pricing agreements with some of their Japanese counterparts.

MOTOR INDUSTRY OUTPUT RISES

By Christopher Lorenz

FRANKFURT, August 26.

THE WEST GERMAN motor industry produced 2.5m. vehicles in the first seven months of the year, 2.05m. of them cars. The overall figure was 11.9 per cent higher than for the same period last year, but it has been distorted by the fact that many workers who last year took holidays in July did not leave their work places this year. In the first six months of the year vehicle output was up by seven per cent.

Australian reprisal hint over U.S. Jumbo jet ban

By Michael Southern, Australia Editor

SYDNEY, August 26.

AS TALKS opened in Washington today on the vital question of the U.S. ban on Qantas operating its 747 Jumbo jet into the U.S., the Minister for Air, Senator Cotton, issued veiled threats about Australia looking to other countries for its future aircraft.

In reply to a question in the Senate, over a recently publicised statement that Qantas may require 20 747s by 1985, Senator Cotton said: "In the light of the present situation any personal view is that I don't believe we are in a position to take up any further orders for American equipment until such time as the negotiating position is established and the final position is known."

There is great concern in Australia over the U.S. ban on the 747 made by the Americans in an effort to force the Australian Government to allow additional flights into Australia by U.S. carriers.

The first of the Qantas 747s has been delivered, and the second, the City of Melbourne, will arrive at the week-end. But the airline has, in recent times, been evaluating other equipment such as the DC10, and has expressed an interest in Airbus type of equipment particularly for its regional services such as New Zealand.

But there are more reasons than the Pacific route behind Qantas's concern over its all-American fleet. For instance, as its Chairman Sir Roland Wilson said when the first 747 was delivered: "There are two places we cannot use it—America and China."

Air bus
It is felt that Qantas will want to establish some air routes into China in the near future, and the significance of the sale of Hawker Siddeley Trident to the Chinese Government is not being overlooked here. The U.S. bans use of its equipment in China.

While the U.S. is the only current source of 747 type aircraft, the prospects of further developments by European co-operation, such as extensions of programmes like the air bus and the Concorde, are being examined.

Sir Roland, when the first 747 was delivered, said that at no time was there any warning by the Americans that the plane would be declared black in the U.S. There could, therefore, be speculation among other airlines about future orders for U.S. aircraft when the right to use these aircraft into the U.S. could be taken away by another U.S. body.

For Qantas, the U.S. market is an essential part of its programme of use for the 747, of which it has five on order and an option on a sixth. The original plan was to use the plane on the Pacific route, but because of the ban it will now be flown initially to Singapore and, in November, to the U.K.

There has not, at this stage, been any suggestion of direct reprisals through a ban on U.S. airlines using Jumbo jets in Australia. At present, Pan American operates two Jumbo services a week, and wants rights for an extra one. Qantas, for its part, is allowed to fly its 707 jets into the U.S.

India may change refinery agreements

By Our Own Correspondent

NEW DELHI, August 26.

THE INDIAN Government is considering modification of its refinery agreements with foreign oil companies. Immediate nationalisation may not be feasible, but ways may be devised to ensure that foreign companies do not reap "more than normal" profits.

Mr. P. C. Sethi, Minister for Petroleum and Chemicals, who made this point in a talk with the Press today noted that the companies had been declaring dividends even from reserves and "this is not a happy position." As against investment of Rs.1,000m. they had so far repatriated Rs.1,200m.

The Government's relations with two out of three oil companies—Esso and Caltex—currently appear under a cloud because the pleaded inability to utilise their idle capacity in run temporarily additional crude in their refineries. The Government made a request to this effect because the increased demand for petroleum products caused by the East Bengal crisis.

Only Burma Shell agreed to it. However, an Esso spokesman maintained that the company was producing 35m. tons annually and was thus utilising its idle capacity of 1m. tons.

Israeli unions discuss demands

By Our Own Correspondent

Tel Aviv, August 26.

TALKS WERE to start today between representatives of the Israeli Labour Federation and representatives of the Government over trade union demands for the cancellation of the price increases for basic consumer goods such as milk, sugar, bread, and coffee, and compensation in workers for other price rises resulting from last Sunday's devaluation of the Israeli sheqel.

However, Finance Minister Pinhas Sapir has already made it clear that he will not agree to the exemption of staple commodities from the price increases. Moreover, action to exempt basic foodstuffs from the price increases was defeated by the Knesset (parliament) during its debate on emergency legislation to control prices on Monday night.

The Histadrut will therefore probably concentrate its fire on the question of compensation for way of larger cost of living allowances.

UN MISSION TO CONAKRY

NEW YORK, August 26.

MORE THAN three weeks after the West African republic of Guinea sounded the alarm of an "imminent" attack by Portuguese forces, the Security Council today finally cleared the way for a UN mission to go to Conakry.

No date has been set for the mission's departure, but meanwhile the Guinea High Command in a broadcast over Conakry radio and monitored in Abidjan on Monday, has said the Council's attack against the country involving "West Germany, France and Portugal with the flagrant complicity of a neighbouring African state" was in an advanced state of preparation.

CHINA PLEDGES ROMANIA SUPPORT

VIENNA, August 26.

A CHINESE military delegation, now in Romania after visiting Albania, has pledged the support of the Chinese people and army for Romania.

Speaking at a reception in Bucharest last night, the head of the political department of the Chinese Army, Li Teh-sheng, said the Chinese Army would side with Romania in its fight for the homeland against the threat of force from imperialism, and for the maintenance of national independence and sovereignty.

Romanian Defence Minister Ion Ioniță referred to President Nicolae Ceausescu's Peking visit earlier this year and the visit of himself and a Romanian military delegation last year. General Ioniță added that the Romanian Army sought to expand friendship and co-operation with other Warsaw Pact states, and also election scheduled for next January would be honest and lawful.

Sadot softer to students

By Our Own Correspondent

CAIRO, August 26.

INTERIOR Minister Mamdouh Salim has announced that the university police force is being disbanded. Students were sufficiently mature to manage their own affairs, the Minister said.

The only public security unit which would be allowed to operate within the universities would be the fire brigade, Mr. Salim added. The university police have been a feature of student life since the early years of the Nasser regime. Their presence was much resented and the abolition of the force carries one stage further the Sadat Government's liberal policy towards students.

The Interior Minister also announced that the referendum on the new permanent constitution of the Arab Republic of Egypt will be held on September 11, just 10 days after the referendum on the Confederation with Libya and Syria, scheduled for next Wednesday.

Gold, inflation and the dollar

By Graham Hatton

JOHANNESBURG, August 26.

IF ALL THE currencies of the world were to be put into three columns, those likely to revalue in terms of the dollar, those likely to devalue, and those staying put, it is almost certain that the dollar would be in the first column. The reason is a fairly obvious one: since the economy is so heavily dependent on gold, the rand price of the metal cannot under any circumstances be permitted to drop purely as a result of exchange rate changes. In practical terms, this means that the rand is likely to revalue in terms of dollars. This is the main reason Finance Minister, Dr. Diederichs, this week decided to peg the value of the rand to the dollar rather than stay with sterling.

Sticking with sterling would mean that the rand would have meant slightly fewer rand for every thousand dollars earned through the sale of gold, either on the free market, or to the IMF in terms of the 1969 agreement.

Of course, in the unlikely event of a dollar devaluation in terms of gold, South Africa would be almost bound to follow the dollar down hoping to cash in on the consequently higher U.S. price. It is by no means a foregone conclusion that the official price obtainable for South Africa's gold (at present \$35 an ounce in terms of the IMF agreement) would indeed be increased simply because the dollar was devalued in terms of gold. What is almost certain is that Pretoria would in any case take advantage of the clause in the agreement providing for a review in the event of a major change of circumstances. It and prices than any new threat

would then press for the IMF buying price to be raised to the level of the new American official price.

In the meantime, several currencies, like Sterling, the franc and the yen, appear—at least in the short term—to be among the candidates for revaluation in terms of dollars. And if they do revalue in terms of dollars, they will, because the Rand is likely to stick with the dollar, revalue in terms of the Rand too. Johannesburg banking circles are concerned that the present state of flux in the world monetary system might therefore seriously dent the country's already battered gold and foreign exchange reserves. Of course, the South African economy is by no means an open one: Pretoria enforces pretty stringent exchange controls, so there is no possibility of a massive flood of cash out of the country. There are, however, the tests and lags in current account transactions to consider. These, by moving against South Africa, could result in a significant, if not substantial, outflow of funds. For instance, local importers of goods involved in say Yen could, if they wished, speed up payments in order to avoid possible exchange losses (assuming they could find a bank to sell them Yen in the present state of uncertainty). And there could be some reluctance on the part of overseas investors to continue ploughing long-term funds into the Republic if they thought the Rand might depreciate in terms of their own currencies.

With this new threat to the reserves it is not surprising that the Governor of the Reserve Bank, Dr. T. W. de Jongh, announced on Tuesday that present ceilings on bank lending would stay put. The more difficult it is to raise domestic credit, the less likely is it that short-term capital will leave the country. Whether the Government will be forced later to take more drastic steps to protect the reserves remains to be seen, but for the moment there are certainly no signs of panic in Pretoria. Indeed, the Government seems more concerned about ever-rising domestic costs and prices than any new threat

INTERIM STATEMENT

LONDON BRICK COMPANY LIMITED

INTERIM REPORT

Consolidated Results (unaudited)	6 months to 30th June 1971	6 months to 30th June 1970
Trading Profit	3,385	1,639
Less: Depreciation	486	452
Investment Income	2,899	1,187
Profit before Taxation	1,27	64
	3,026	1,251

The interim report published last year showed a deduction in respect of profits attributable to minority interest amounting to £5,000. This deduction related to the holdings of certain dissenting stockholders of Marston Valley Brick Company Limited. Subsequently the action was decided in the Courts in the Company's favour and therefore the deduction is no longer necessary.

During the first six months of the year there was a strong demand for the Company's products and, helped by mild weather in the early months, brick deliveries were 20% higher than in the same period of last year. Although the improvement in deliveries was aided by lifting from stock, the greater benefit was derived from an increase in output of 14% over last year. Higher production combined with greater efficiency have also been instrumental in offsetting the effect of cost increases. In addition, we have had the benefit over the last two months of the fleetron works acquired from Redland Limited. All these factors have contributed to a substantial growth in profits.

July of the extension at Kings Dyke by a full contribution from the Redland works. On the other hand, profits for the second half of 1970 benefited from substantial lifting from stock, but as stocks are now at a very low level, that benefit will not be repeated in the year. In addition, inflation continues to put pressure on costs. For these reasons it would be unwise to take the exceptional growth in profits for the first six months as a guide for the year as a whole.

An interim dividend will be declared in October for payment in December. 26th August 1971.

THE YORK WATERWORKS COMPANY

(Incorporated in England by Special Act of Parliament in 1846.)

Offer for Sale by Tender of £500,000

10 per cent. Redeemable Preference Stock, 1976

at such less amount as will, with premiums, raise not more than the sum of £559,981.)

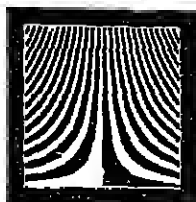
The Stock will mature for redemption at par on 30th September, 1976

Minimum Price of Issue—£103 per £100 Stock

The Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto (as amended in that application to the Company by the substitution of 4 per cent. for 5 per cent. in that paragraph).

Tenders for the Stock must be made on the Form of Tender supplied with the prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of stock applied for and sent in a sealed envelope to Harmondsworth & Co., New Issues Department, 34, Farringdon Street, London, EC4A 3DF, on Thursday, 2nd September, 1971. The latest date for the receipt of tenders will be paid on or before 30th September, 1971. Copies of the Prospectus, on the terms of which alone tenders will be considered, and forms of Tender may be obtained from:—

SEYMOUR, PIERCE & CO., 10, Old Jewry, London, EC2R 2EA, BARCLAYS BANK LIMITED, Mansion House Branch, St. Helen's Square, York, or from the Offices of the Company at Lendal Tower, York.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING



High-speed screening

SEPARATING a mixture of particle sizes is usually accomplished by using screens with decreasing mesh, but even with vibrating screens the material tends to form a bed. This results in high wear rates, low capacity, blinding (that is, material blocks screen), and a high percentage of undersize particles mixed with the large particle offtake.

Dr. Fredrik Mogensen decided that it was not necessary to screen material this way and that the answer was to use meshes bigger than the biggest feed particles. He experimented and found that the large meshes prevented bed formation, larger particles are sorted because they hit the mesh wires more frequently than the smaller particles, and by repeating the process through many sloping decks with decreasing mesh sizes the large particles are sorted forward while the small ones tend to drop vertically.

The essential features are that all particles are smaller than the meshes they meet and that the slope of the screens increase as the mesh size decreases. It is claimed that these screens have a capacity 5 to 20 times greater than conventional screens. The range of particle sizes that can be screened by the models available is 0.05 to 500 mm, at rates stated to be up to 800 tons/hour.

The maker, Mogensen Siner, is supplying screens for ore and coke at the BSC Anchor Project, Scunthorpe.

machine provides ultraviolet light exposure in a unit measuring 20½ x 17½ x 8 inches and weighing 40 lb.

A silver original and dry film card are placed together emulsion to emulsion, with the silver master on top. Both are fed in at the base of the unit where they are exposed to ultraviolet light to produce a latent image on the dry film card. Both cards emerge automatically and the dry film card is then fed into the heat development unit, re-emerging as a high quality duplicate.

Two cycles can be completed every twenty seconds by one operator, providing a throughput of some 350 duplicate fiche an hour.

Pockets on both sides of the machine provide storage for silver masters and blank duplicating sheets.

Reflows circuit boards

DESIGNED to reflow-fuse electro-deposited tin-lead plating on to printed circuit boards after the etching operation, the Argus PC 4000 focused infra-red unit now available from K and N Electronics, of Cordwallis Street, Maidenhead, Berkshire, will accept board widths of up to 20 inches.

The boards are automatically coated with a fusing fluid and re-conveyed through the heating chamber at speeds averaging 5 ft/min. The infra-red rays penetrate the fluid at a controlled rate without disturbance, thus maintaining the protective fluid blanket, and because they are absorbed deep within the laminate, there is no disturbance or contamination of any kind. Both sides of double-sided boards and through plated holes are all fused simultaneously. Multi-layer and flexible circuits can also be accommodated, and the company claims that the MTL-275C specification is easily met.

Duplicates microfiche

A DRY process for duplicating computer microfiche has been announced by Datagraphix of Dedworth Road, Windsor, Berkshire. It provides a single copy every ten seconds from a silver master without chemicals or tanks.

Known as the model 71, the

AUTOMATION

Automating the logic circuits

A SERVICE enabling digital circuit designers to obtain a printed circuit film master quickly, accurately and efficiently is now being offered by Standard Telecommunication Laboratories, the IIT research organisation in the U.K., at London Road, Harlow, Essex.

While not claiming to be the first in the field, the laboratories do claim to be offering a very high level of sophistication for the service, which was set up originally to produce PCB masters for IIT designers in the U.K. and in Europe.

Two services are offered: the unit can either take a designer's pencil layout sketch on one-inch square paper, or else a coded logic diagram.

In the first case the starting

point is a simple sketch, drawn 2:1 up on squared paper with codes added to indicate land thicknesses and other physical details. At STL all the X-Y coordinate information is put on to paper tape using a flat-bed digitiser. The tape is then fed into a Gerber machine which produces final artwork of great accuracy.

In the case of the logic diagram starting point, the programs first of all allocate functions to boards, in cases where there has to be more than one. It then allocates functions to packages, and packages to positions on boards. It then decides which signals must go to which pins and finally the routing of the connections. Then the Cerber produces the artwork.

STL emphasises that the main advantage of the system is that the film master is about the most accurate that can be produced and that in terms of the production run when the circuits are manufactured, accuracy is the vital factor and determines the number of rejected boards.

ANALYSIS

Investigating nickel alloys

NICKEL is nowadays used in some 3000 alloys which appear in a wide range of everyday items from kettles to jet engines. New kinds of nickel alloys are under constant investigation at the International Nickel research centre at Birmingham and market research throws up yet others.

A key requirement in this work is the need to be able to analyse experimental samples quickly and the problem has been that it can take from 30 to 150 man hours to come up with the results for just one sample using conventional chemical analysis methods. As in so many other fields of research, the computer has come to the rescue and it is now possible to obtain a high quality analysis in a mere eight hours.

Probably the best improvement on chemical technique for nickel alloy analysis is X-ray fluorescence spectroscopy in which fast measurements are made on the short wavelength X-ray spectra emitted by inner

electron shells of the atoms of the individual elements when the sample is bombarded with hard X-rays. Spectroscopy however, is not quantitatively absolute and calibration against chemically determined standards is required. Furthermore, the emission of an element can be affected by the presence of others and in complex multi-component alloys such inter-element effects can be severe.

The alliance of an automatic spectrometer and a computer to solve these problems is not novel. However, the provision of the appropriate software to properly deal with the inter-element correction is difficult, and Philips/Pye Unicam, which has provided the system claims the most complex solution yet attempted.

In theory it is possible for such a system to take any experimental sample whatsoever and provide an analysis. To keep hardware and software costs within bounds however, the

Birmingham Instrument has been designed to give first class results on "likely" bands of alloys.

The system, called the PWT-20C, consists of an X-ray tube power supply, the automatic spectrometer, an electronic measuring rack, and the computer and its interfaces. The processor is actually two parallel computers operating in two complementary arithmetic, and has a core store capacity of 8,192 16-bit words.

The computer has had to be programmed with all the information needed to data-process the X-ray intensities from up to 24 different elements, making corrections for instrument limitations and for the inter-element effects.

An indication of the size of the project is the fact that it has taken six research scientists two years to calibrate and program the system in conjunction with the Philips application laboratory in Eindhoven.

GEORGE CHARLISH.

SECURITY

Continuous furnace for SG iron

SPHEROIDAL graphite iron production in this country has increased from 10,000 tons/year in 1965 to 100,000 tons/year in 1969, and this year it is expected to reach 200,000 tons. This rapid growth is reflected in the type of heat treatment plant used by the industry.

The furnace, a single track tray pusher capable of treating 1,500 lb of pearlitic castings every hour, is over 70 ft long. It requires minimum supervision as the magazine holds sufficient charge carriers for several hours' operation and movement of the carriers from the magazine through the furnace is automatic.

The furnace is divided into six independently heated and controlled zones to maintain the conditions for the different process cycles. Two have facilities for controlled cooling, as well as heating, which the maker, Birlec, Westgate, Aldridge, Walsall WS9 5BX, points out allows greater flexibility. The first two zones are gas fired to 900 deg. C, and electricity is used for the remain-

ing length where thermal demand is low, which is claimed to reduce running costs.

The relatively short cycle times are sufficient to eliminate edge to centre variations through the charge, and cycle conditions for different charges can be programmed to give identical process conditions.

Until recently batch furnaces were used for heat treatment of SG iron castings, and as output rose multiple furnaces were installed. Now output has reached a level justifying the installation of continuously operating automatic furnaces.

What is stated to be Britain's first continuous heat treatment plant for the production of SG iron castings to both pearlitic and ferritic specifications has just been commissioned at John Harper.

Fights dust and fires

FOAM as thick as whipped cream and abnormally dry can be used in the dual roles of dust suppressor and fire fighter in mines and quarries.

Since only about 1 per cent of the foam is water, it can be used to hold down dust without unduly wetting the protected material. At the same time, it is so sticky that it will cling to combustible surfaces and shield them from the spread of fire by keeping oxygen away.

Another advantage claimed by the Deter Co. of Mountain Lakes, N.J., is that the foam can be moved in small diameter pipes. The company supplies complete installations which are self-powered and not dependent on electricity supplies—important where mine fires may cut the mains.

Self-powered installations consist of compressed air and water tanks. Air expanding from the tank spins a turbine which drives a pump. The air, meanwhile, has picked up water from the tank. The water and a wetting agent are pumped through a metal sponge, creating turbulence and mixing the constituents thoroughly.

The foam, which has an expansion ratio of about 100 to 1 as against low-expansion foam ratios of 15 to 1, can be pumped through 2 inch diameter fire hoses. Released from the nozzle, it expands. Because it is so dry, it clings to even vertical surfaces. Once the fire danger is removed, it can be washed away

with plain water or it will disappear of itself in a few hours.

In coal mine use, the foam would be spread continuously at any point where one conveyor empties into another, in a dust generating centers. At the same time, it would be available for fire fighting if needed.

PRODUCTS

Filters petrol

A PETROL filter for the Cortina range of cars, which is thought to be the smallest filter in the world, will be shown by Plastic Engineers of Tretrusi (Part of the Birmid Quateast group) for the first time at FILTECH/71, Olympia, London, September 23 to October 1.

Measuring only one-tenth of an inch in diameter the all-nylon filter has to eliminate any foreign body in the petrol system going through the carburettor. Carburettors on modern cars are very complex and even a slight rupture in the flow of petrol going through the device will upset the smooth functioning and performance of the car.

Power unit has no transformer

THE FIRST of a range of power supply units in which the normal mains transformer has been eliminated has been put on the market by Coutant Electronics of Trafford Road, Reading. Called the TS45000, it measures about 5 x 5 x 9 inches, weighs 8 lb and can supply 50 A with an output adjustable between 4.5 and 6.0 V.

Coutant claim a conversion efficiency as high as 70 per cent, and say that in spite of the absence of a power supply, complete isolation has been maintained between input and output. Full load operation at an ambient temperature of up to 71 degrees C is permitted and the units have a temperature coefficient of better than 0.01 per cent per degree C. Overvoltage and overload protection is incorporated.

Line regulation is 0.05 per cent for a plus or minus 10 per cent input variation and load

HANDLING

Tall order for Sparrow

WHAT is believed to be the world's largest mobile crane does not make its first lift test at Imperial Chemical Industries, which plant at Andover, near Stevenage, is shire.

Built by Len Gattwald, Düsseldorf, West Germany, the 350,000 lb crane was shipped to ICI. With maximum lifting capacity of 100 tons and a working height of 225 feet, the crane is owned by Spar Crane Hire.

A vessel weighing 52 tons, measuring 40 feet high and 10 feet across, is today to be lifted into position on an extension of the nylon internet process plant.

The contractor for the extension is Daniel Construction Company International. When completed, the crane's total weight including main tower and jib, is 345 tons. But it is supported by four road tractors, which weigh 86 tons, at an average axle weight of 20 tons.

regulation is 0.2 per cent, 100 per cent load change, 10 and noise, including spikes, less than 50 mV peak-to-peak. 15 A unit is to be made available shortly.

Warning of gas fume leaks

DETECTORS which give visual and audible warnings of gas fumes are being marketed in kit form by H (Hilco) Electronics. A Schenck company, based at Bristol R Gloucester.

Capable of detecting combustible gas fumes wherever possibility of a leakage of flammable or explosive vapour exists, as with fuel storage depots, chemical plants and power stations, the kit can be assembled in about three hours.

The assembled detector unit gives a control panel, measures 6½ by 2½ by 5½ inches, incorporates a control panel on/off test knob, visual warning meter calibrated in the zones and a sensitivity adjustment knob. A fail-safe mechanism sounds an alarm in the event of a power failure. Power requirements for the kit, known as model M1-25, are supplied by 12-volt DC battery. The costs £22.50.

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Fine Tubes for fully tested tubing seamless, welded or welded, Tubular components too, in a wide choice of stainless steels and special metals. Fine Tubes set higher standards—at the common price. Write for manufacturing and test details. See what you save. Fine Tubes Ltd, Exeter Works, Plymouth PL6 7U. Telephone: 0752 78551 Telex: 45

INTERIM STATEMENT

The Hongkong and Shanghai Banking Corporation

(Incorporated in Hong Kong with Limited Liability)

SUMMARISED GROUP CONSOLIDATED BALANCE SHEET at 30th June 1971

31 Dec. '70	LIABILITIES	30 June '71
£58,049,929	Issued Capital and Reserves	£59,580,189
4,983,063	Minority interests in subsidiary companies	4,993,369
144,209,062	Hong Kong currency notes in circulation	148,080,413
1,343,737,513	Current, deposit and other accounts, etc.	1,478,530,904
256,761,452	Engagements on behalf of customers	260,960,311
£1,807,741,019		£1,952,145,186
ASSETS		
£98,899,763	Cash in hand and balances with other banks	£84,150,879
212,829,488	Money at call and short notice	209,851,648
33,281,059	Treasury bills	34,872,066
150,605,134	Trade bills and bankers' certificates of deposit	200,073,487
140,201,875	Hong Kong Government certificates of indebtedness	144,051,875
91,953,829	Investments	96,310,380
804,839,328	Advances to customers and other accounts	902,067,470
7,082,518	Fixed assets: Investments in associated companies	7,395,051
11,286,573	Bank premises	12,412,019
256,761,452	Liabilities of customers for engagements	260,960,311
£1,807,741,019		£1,952,145,186

The figures of the following wholly owned subsidiaries of The Hongkong and Shanghai Banking Corporation have been incorporated in the Group Accounts:

The Hongkong Bank of California
Mercantile Bank Limited
The British Bank of the Middle East
Hongkong Finance Limited—Sydney
Wayfoong Finance Limited—Hong Kong

also included are those of British Acceptance Corporation Ltd, Vancouver, of which 75% of the capital is held and Hang Seng Bank Ltd, Hong Kong, of which 51% of the capital is held.

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Material sales point to building upturn

By MICHAEL CASSELL

BUILDERS ARE taking on a steadily growing volume of business as the year progresses. The latest survey of the construction industry carried out by the National Federation of Builders' and Plumbers' Merchants provides further encouraging evidence of increased activity throughout the country.

The federation said yesterday that the level of U.K. building activity in the first half of this year, measured by deliveries of materials to building sites, showed an increase of just over 8 per cent. compared with the first six months of 1970.

Although the improvement in the first six months was recorded on a nationwide basis, some regions still appear to be experiencing a more pronounced recovery than others.

In the South-west and South Wales, for example, activity in the first half is believed to have risen by 13.2 per cent. over the same period last year, while in Scotland the increase was limited to only 1.8 per cent.

London and the South-east continued to come nearest to the national average with a rise of 9.5 per cent. and the Midlands alone showed an overall increase of 4 per cent. compared with June, 1970, but some regions gained substantial increases while elsewhere setbacks were recorded.

Optimism

In Scotland, activity during the month fell back by nearly 8 per cent. and the Midlands recorded a drop of just over 7 per cent. The South-west and South Wales achieved an increase in activity of nearly 12 per cent. and the North-west came nearest to the national average of 3.7 per cent. with a rise of 2.4 per cent.

A federation spokesman, commenting on the first-half position, said the figures "give us cause for continued but cautious optimism, particularly since no region has experienced a reduction in activity over the six-month period."

HOME CONTRACTS

Westinghouse Automation wins orders worth £2m.

Westinghouse Automation, a division of the Westinghouse Brake and Signal Company, is to supply automation systems to four U.K. water concerns and a Roman irrigation scheme. The U.K. orders are from the Bath Corporation Water Department, the Essex Water Board, the Medway Water Board and the West Shropshire Water Board, and the Roman irrigation contract is for the Tamandra Irrigation Scheme. The total value of the equipment is over £700,000.

Air Products has been awarded £116,000 nitrogen plant contract by Simon Carves, main contractor for the caprolactum extension at Flixborough, Lincolnshire plant of Nyrpro U.K.

Stela Atkinson Stordy, as subcontractor to GKN Contractors, has won an order worth about £50,000 for three soaking pit furnaces from Irish Steel Holdings. The furnaces should be completed in mid-1972.

Rediffon, a member of the Rediffon Organisation, has been awarded a contract worth nearly £300,000 by United Kingdom Atomic Energy Authority for a nuclear reactor simulator which will simulate the prototype fast reactor at present under construction at the Dounreay Experimental Reactor Establishment near Thurso in Scotland.

W. and T. Avery and its associate Henry Pooley and Son have received orders worth £250,000 for 33 electronic weighing machines from the general stores and strip mills divisions of the British Steel Corporation.

William Tawse, a member of the Aberdeen Construction Group, is to raise the level of the Sand Loch Reservoir under a £408,239 contract from the North of Scotland Water Board. The work should take about two years to complete.

Tarmac Construction (Southern) has won a £126,900 contract from Worthing Borough Council for the replacement and culverting of Teville Stream.

Mears Construction has won a contract valued at £107,632 for a post-graduate medical centre at Clatterbridge Hospital, Wirral.

Andrews-Weatherford, part of the Powell Duffryn group, has won a £600,000 services contract for a new 8-storey office block in Ipswich from GREA Real Property Investment, a subsidiary of Guardian Royal Exchange Assurance.

Structural steel team for France

By Harold Bolter

A 14-MAN mission of senior production executives from the U.K.'s structural steelwork industry will visit France between October 11 and 18 to study the fabricating sector as part of their preparation for Britain's likely entry into the Common Market.

It is expected that the British Constructional Steelwork Association, which is organising the October mission, will set as hosts to a return delegation from France next year.

The British mission will study banding methods, production equipment, fabrication techniques and labour relations in France and report back to the BCSSA membership as a whole later.

The association believes if the U.K. enters the EEC the structural steelwork industry's effective home market would be enlarged, if all the present applicant countries were admitted, by some 400 per cent.

It is desirable for there to be established the same close technical co-operation as exists now at home between the members of the fabricating industry of the enlarged market," the association said yesterday. "This can only be to the ultimate benefit of the whole."

ADDITION TO BEA HELICOPTERS

A Sikorsky SK-61 N helicopter for BEA Helicopters has arrived in Britain on the Atlantic Container Line's Atlantic Comac.

The 71-foot long helicopter will be used for ferrying men and supplies to North Sea drilling rigs.

Check on Channel's 'wrong way' ships

BY RAY DAFTER

A MARINE traffic survey carried out in the Dover Strait has revealed that 9.5 per cent of ships were travelling in the wrong direction in the accepted westbound lane, and 5 per cent were sailing the "wrong way" in the recommended eastbound lane.

The Department of Trade and Industry yesterday released details of the census carried out by the National Physical Laboratory from April 27 to 28.

The radar count over the 48-hour period totalled 724 vessels, of which nearly one-fifth was traffic crossing the Channel. Of the 212 vessels seen to be travelling in the westbound lane of the recommended traffic separation scheme, 20 were heading in a north-easterly direction against the traffic flow. Of the 176 vessels seen in the eastbound lane, eight were travelling south-westwards.

While 175 vessels, or 24 per cent of the total, used the English Inshore zone, only 25 vessels (4 per cent) travelled within six miles of the French coast.

The findings confirm the concern of the Government and the Maritime Safety Committee that there should be greater regulation of traffic flows. On July 29 Mr. Anthony Grant, Under-Secretary of State for Trade and Industry, said the Government intended to place a statutory requirement on British shipping to keep to the prescribed traffic flows before the end of the year.

The Maritime Safety Committee is also urging international action to ensure that all shipping comply with the separation scheme.

The survey was part of a continuing series of traffic censuses carried out by the DTI. A continuous radar watch was kept and two patrolling vessels were used to take positive identifications during daylight hours.

During the early part of the summer, further surveys were made from the DTI's trawler support ship Miranda. Each survey lasted for a week, and the results from these are not expected for several months.

Conventional disarmament proposal

GENEVA, Aug. 26.

THE UNITED STATES said today it is time that all countries seriously consider ways to cut down the costly conventional arms race as distinct from limitation of nuclear and other mass destruction weapons.

American disarmament negotiator, Mr. James F. Leonard, said priority should still be given to nuclear weapons and biological and chemical warfare agents. The 25-nation disarmament conference should, however, launch "an intensified discussion and exploration" of ways to control conventional weapons.

Mr. Leonard told the conference such controls may best be worked out on regional lines. "Serious consideration is being given to the task of achieving mutual and balanced reduction of forces in Europe," he said. If a European agreement does come about, he said, other regions could well follow suit.

School leaving age to be 16 next year

By Michael Dixon

ALL CHILDREN whose 15th birthday occurs after August 31 next year will have to stay at school until they are 16, says a Government circular published today which confirms that the minimum school-leaving age will be raised to 16 at the start of the Autumn term in 1972.

Employers and trades unions will be affected, as well as children, parents, teachers and educational administrators. "It is important that all of them should have adequate information and sufficient time to make their plans," the circular says. It calls on local education authorities to report to the Government by December 1 on their preparations.

Employment

The 15-year-olds who would otherwise have left school in 1972-73, will be obliged to stay on until 1974.

Those whose 16th birthday falls between September 1, 1973, and January 31, 1974, will have to stay until the end of the Easter term in 1974. Those who are 16 between February 1 and August 31, 1974, will stay until the end of the Summer term.

The raising of the leaving age could also affect the age at which pupils may be employed out of school hours or take part in "work experience" schemes. The circular adds, however, that the Government is considering how to avoid unnecessary restricting the activities of older pupils.

First-half fall in motor output

BY JAMES ENSOR

BOTH CAR and commercial vehicle production, reduced by the long Ford strike, were lower in the first half of 1971 than in 1970. Each fell by about 4,000, to 902,549 and 243,180 respectively.

The same pattern was apparent in June, with car production 20,000 units lower than in 1970 at 175,732, and commercial output down by 2,000 to 48,534.

Ford produced only half as many cars and two-thirds as many commercials compared with 1970. In June, commercial output had recovered to 1970 levels, but car production at a weekly average of 7,737 units was far below the 12,336 achieved in June last year.

Chrysler output of cars for the half-year was 50 per cent. higher at a weekly rate of 6,536, compared with 4,341 in 1970. In June however, output failed off to a weekly rate of 5,864 units.

All British Leyland car divisions showed higher output rates in 1971. Austin-Morris produced 2,000 more cars a week. Triumph another 140. Rover added 160 and Jaguar 100 to take total car production to a rate of 18,500 a week. But in June, the rate fell back to 17,130 because of disputes at Austin-Morris.

Vauxhall also showed a much higher rate of car production, up 550 units a week to an average of 4,853 in 1971. The Bedford commercial output advanced by 800 units a week to 2,568.

Higher

Leyland commercial output was higher in the half-year by a weekly average of 150, at 3,700 per week. Reduced production in the truck and bus division had been offset by a much better output of Land-Rovers and Range-Rovers.

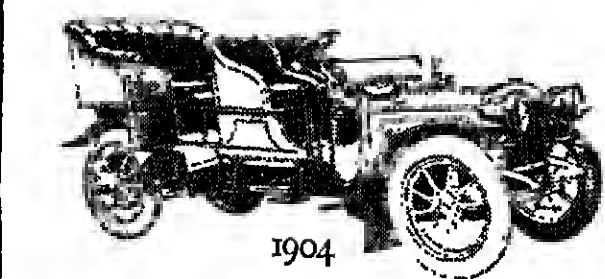
The production of Dodge and Commer vans and trucks was seriously reduced to an average of 900 per week, compared with 730 last year. In June, only Ford and Bedford were producing more commercials than a year earlier, while Leyland's truck and bus division and Commer-Dodge showed substantial declines.

A look ahead to colour TV breakthrough

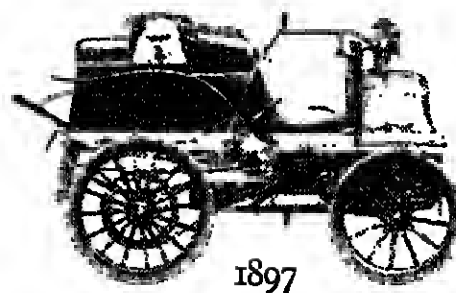
The nine companies poised to benefit when the real breakthrough comes in colour TV are examined in detail in the Investors Chronicle this week. Charts of 1971 share price movements and statistical measures of earnings and cash flow growth are given. The author, Alan Stambrook, selects the shares of two companies having the best chance of moving ahead.

The journal's New York correspondent looks at the economic pointers following President Nixon's economic measures, and concludes that if per share earnings of the 30 Dow Jones industrial index rise 15 per cent, and the P/E ratio stays the same then the average would have to pierce the 1,000 mark. "This is not out of contention for 1971 even now," the author claims.

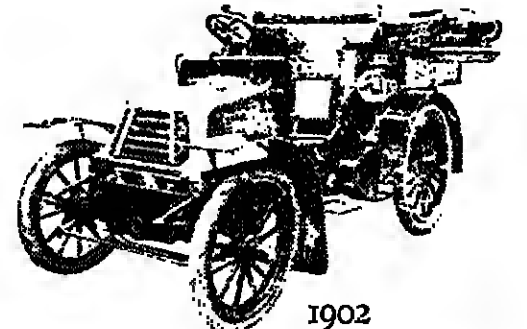
Every Daimler is a little better than the one before it.



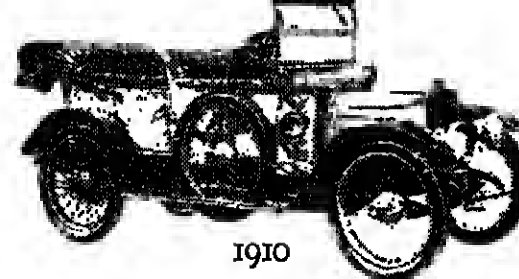
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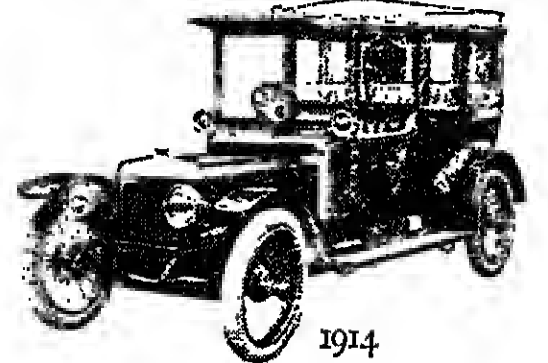
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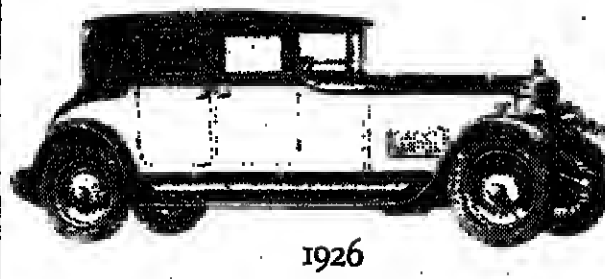
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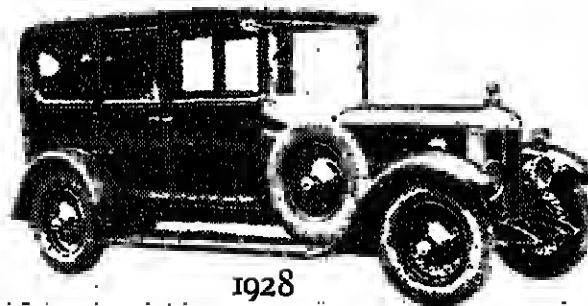
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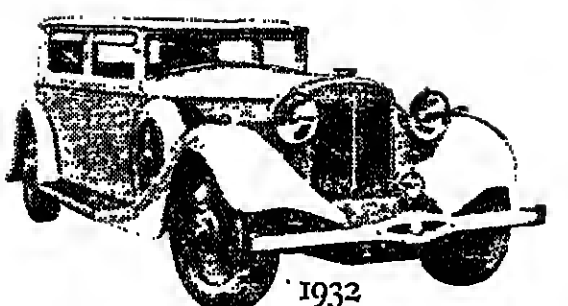
1914



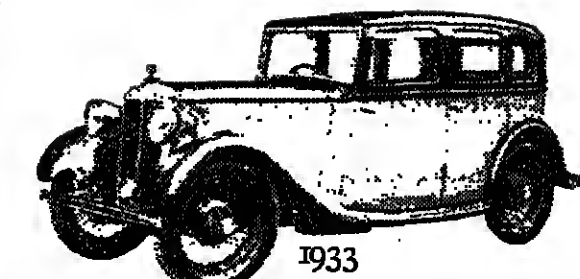
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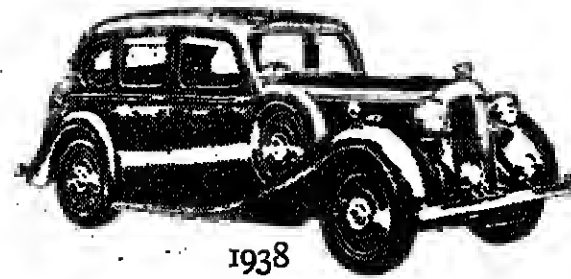
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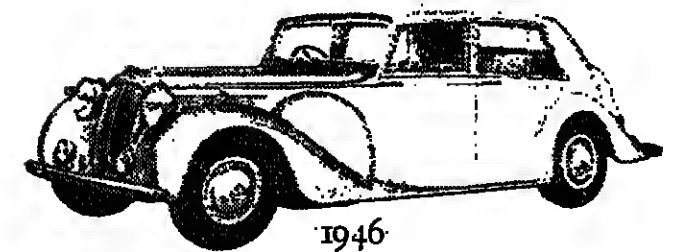
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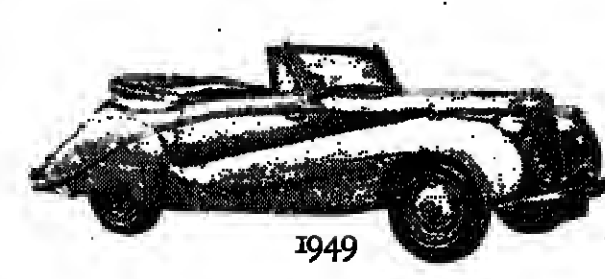
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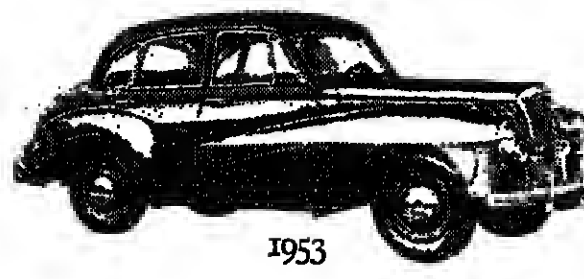
1938



1946



1949



1953



1960



1971

One of the first cars in the world was a Daimler. And every model since has moved a little closer to the ultimate in comfort, quiet and safety.

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The Daimler Company Ltd, Coventry.

Recommended prices from £2754.38 including purchase tax. Seat belts and delivery charges, extra.

Don't withdraw business from Ulster—CBI plea

By HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

AN APPEAL has been made by the Northern Ireland Council of Industrial and Commercial Unionists to the rest of the British industry not to withdraw business from Ulster because of the current crisis.

Some members of the Northern Council are "perturbed" that few companies have warned others in Ulster that they are taking alternative sources of supply because of fears that deliveries might be held up.

There is little indication that manufacturers in Ulster are able to meet their obligations, the CBI said. It pointed out that in the year ended last May, the Northern and Index of production (1963=100) stood at 153 compared with the national figure of 134.

"Most manufacturers in Northern Ireland have been unaffected by riots and malicious damage and the civil disturbances have been confined to relatively small areas," the CBI said.

"Show confidence"

It urged British businessmen to show confidence in the province by maintaining or increasing orders.

The CBI statement from Northern Ireland was described as "a contribution to industrial morale" and an attempt to reassure the rest of U.K. industry about the position in Ulster.

Mirror plant damage

By RAY DAFTER

3 of the biggest single structural casualties of the Northern riots, the Daily Mirror, will join the growing list of damaged properties with claims for compensation from the Stormont Government.

A latest fire damage report from the British Insurance Association puts the amount of damage to Northern Ireland printing at £1. Although, as a matter of policy, the BIA does disclose the identity of damaged properties, it is assumed that building in question was the plant or plant of the Inter-national Publishing Corporation.

The building was covered for riot and civil commotion. But the source of compensation, and the individual amounts, will be the subject of negotiation between the insurance company and the Government.

A BIA spokesman said last night that hardly any new riot and civil commotion cover was being provided. A large number of companies, however, still had cover arranged several years ago, although the premiums would probably be increased in view of the present disturbances.

ASH & CARRY WAREHOUSE TO COST £40,000

Cash and Carry (A. E. and Sons) is to lease a 15,000 square feet of warehouse on the Lunt Comley Group's Pensnett Trading Estate at Brierley Hill, Staffs. The warehouse will be occupied by 30,000 sq. ft. warehouse on the site for 12 months.

A new building, which will be added to the original warehouse, is to be erected by Selman and Son (Building), CP subsidiary, at a cost of £40,000, and will be leased to the company and Pitt which operates and manages the estate half of the group.

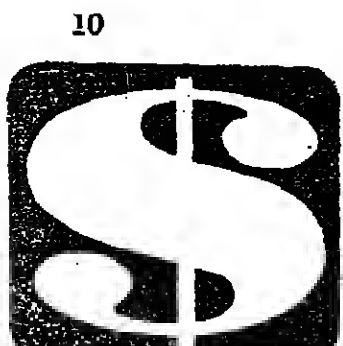
ROYDON OFFICE BUILDINGS LET TO GOVERNMENT

War House and Apollo House, Wollesley Road, Croydon, for Pivot Properties (Old) former high school for girls, been let by Jones Lang Wootton as a whole to the Government.

Two office buildings, each 4 floors, have an area of nearly 450,000 square

BANK RETURN

	Wednesday August 26 1971	Inc. (+) or Dec. (-) for week
LIABILITIES		
Capital	14,555,000	—
Public Deposits	12,276,808	1,567,048
Special Deposits	612,700	—
Bankers	176,902,793	6,438,265
Reserves & Other	282,553,825	22,141,701
	915,128,326	20,015,646
ASSETS		
Govt. Securities	766,581,712	12,705,000
Advance & Other	24,584,909	10,983,196
Premises, Equip. & Other Secs.	62,328,838	630
Other	42,594,652	6,321,408
Loans	626,706	68,699
	915,128,326	20,015,646
Reserves	49,580,464	6,234,820
Bank Note	52	—
	5,776,000,000	25,000,000
ISSUE DEPARTMENT		
LIABILITIES		
Notes Issued	3,775,000,000	6,321,408
In Circulation	3,775,000,000	6,321,408
In Bank & Dept.	45,594,652	—
ASSETS		
Govt. Securities	11,014,100	—
Other Govt. Secs.	3,397,618,792	2,521
Other Securities	289,216,108	2,521
Com	150,000	60,000
	5,776,000,000	25,000,000



GATT sets up working group to study surcharge

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

GENEVA, August 26.

IN BRIEF

● **OSLO**—Chairman of the Bank of Norway, Knut Geiz Wold, refused to confirm or deny reports that the Bank had intervened yesterday to prevent the kroner from floating further upwards against the dollar. The Bank was reported to have intervened at Kr6.57 per dollar, some 3.7 per cent. below the official parity. The fixing, at the Oslo Exchange, at 11 a.m. was Kr6.59, (Kr6.92).

● **CANBERRA**—Prime Minister William McMahon announced yesterday that the Australian dollar would be tied to the pound sterling on a daily basis in the present international currency crisis. In the past three days a parity with the £ of \$A2.1425 had been maintained.

● **MADRID**—The dollar maintained its previous rate of Ptas. 69.40-69.61 while the £ was Ptas. 168.54 to 170.22, against Ptas. 168.94 to 169.81 ten days ago. Swiss francs has increased by Ptas. 0.20.

● **AMSTERDAM**—The Central Bank said it bought about 240m. Belgian francs for guilders in franc operations on the foreign exchange market here. The £ closed lower at \$44.50, 3.450 compared with this morning's opening of 3.4425/3.4475.

● **DIJAKARTA**—Indonesia's 2.5 per cent. devaluation of the rupiah against the dollar was intended to protect export earnings according to President Suharto. The rupiah was devalued last Monday from 378 to 415 to the dollar.

The GATT working group to study the U.S. 10 per cent. import surcharge is to report by September 20, under the terms of a mandate finally adopted here in the early hours of this morning by the 35-nation council. It will start work on September 8th.

Agreement on the terms of reference for the study group was reached after a long and difficult session. The U.S. and Japan, and will be chaired by Ambassador Klaus Sahlgren of Finland.

Meanwhile, the developing countries here are deeply unhappy not only about the effects of the surcharge, but also about the way in which the working group was set up. Ambassador Charles Archibald of Trinidad and Tobago, speaking to the Press here on behalf of the developing countries this morning, said there was no reason why the surcharge should apply to their exports—despite the U.S. refusal to grant them exemption. The developing countries were not responsible for the U.S. balance of payments deficit, he pointed out.

But the developing countries are also upset about the way they say their interests have not been fully taken into account during the course of the GATT consultations. Procedures here over the last two days. They were not even invited to be represented on the private drafting committee which produced the first text of the mandate for the trade study group here yesterday.

Implementation, the anticipated effects on trade, the possible effects on the economies, of the contracting parties and in particular the effects on the economies of the developing countries.

The group will be made up of representatives of 22 and 24 countries, including the U.K., the Common Market, the U.S. and Japan, and will be chaired by Ambassador Klaus Sahlgren of Finland.

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Japan doubts group of Ten will really agree

TOKYO, August 26.

FINANCE Minister Miki Muzutsu said today it was doubtful if any agreement would be reached at the meeting of the Group of Ten industrial countries to be held in London on September 15 and 16. He said at a Press conference that every nation would assert an interest at the meeting and Japan would determine her stand after watching what other countries would do.

Japanese monetary authorities today appeared to be yielding to pressure from financial and trade circles for relaxation of rigid official control over foreign exchange transactions.

The Finance Ministry deposited an estimated \$300m. with exchange banks to help them restore export financing to normal after a period of disruption. This was in addition to the relaxation of official controls on foreign exchange transactions. The measures enabled exchange banks which only yesterday were

compelled to buy \$400m. from the Bank of Japan, to sell an estimated \$600m. to the Central Bank.

Banking sources said the exchange market would have been thrown into confusion further disrupting export trade if the guidelines had not been relaxed. Banking sources also believed monetary authorities must be clearing the deck for the coming multilateral talks by these measures. Unless part of the pressure on the exchange market is

Italy rules out export subsidy

By Peter Tumiati

ROME, August 26.

THE ITALIAN Foreign Trade Minister, Signor Mario Zagari, in a statement published this morning by the weekly L'Espresso came out against the idea of Government subsidies for industries hard hit by the new 10 per cent. import tax in the United States. He said: "I do not think that subsidies and compensatory payments would provide a solution or be economically healthy measures."

Sig. Zagari said that the present ceiling on export credits should be raised immediately. This should be accompanied by increased assistance to exporters. He added that Italy's export trade is vulnerable because an over-60 per cent. goes to the industrialised countries. Increased exports to Asia, Africa and Eastern Europe should be promoted.

The Italian Foreign Trade Minister announced that his department is drafting a Bill for the establishment of a special credit institute for foreign trade, modelled on the Export-Import Bank. As regards the United States, Sig. Zagari said he advocated new negotiations. He said: "My feeling is that Nixon's decision is rather a tactical weapon being used to induce the other industrialised countries (starting with Japan) to accept certain rules."

Also in a statement to L'Espresso, Sig. Gianni Agnelli, President of Fiat, forecast for the very near future an increase in competition for car sales in Europe. He said that he expected a more aggressive sales policy by European producers damaged by the American move and possibly even a European sales drive by American motor manufacturers.

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taken off, monetary authorities will have to negotiate with other nations under constant danger of a blowup at the home front.

The Finance Ministry, meanwhile, made a spot check on books of about ten Japanese securities firms including the "big four"—Nomura, Nikko, Daiwa and Yamabuchi—to see if there was any speculation about selling on their part during the heavy decline in Japanese stock prices last week.

Dollar drops to new low on Frankfurt exchange

BY CHRISTOPHER LORENZ

FRANKFURT, August 26.

TODAY'S mid-day dollar fixing on the Frankfurt foreign exchange market was the lowest since the floating of the D-Mark in May, DM3.3810—a de facto D-Mark revaluation of 8.2 per cent. The American currency had opened a fenoigh higher but news of the latest Swiss moves quickly depressed it. During the afternoon it gradually firmed, closing at just under DM3.40.

Bonn hopes to have the first round of bilateral Government-to-Government discussions planned by the week-end in preparation for the EEC Council of Ministers meeting of September 13. The talks, with France, will probably take place early next week. Whether they will be at Ministerial or at

official level has not been decided. Consultations at Bundesbank level have already begun.

Dr. Otmar Emminger, vice-president of the Bundesbank, told the OECD's Working Party Three, yesterday that the Bank of the OECD Secretary General, Mr. Emile Van Leengoed, and Sir Rinaldo Ossola, Deputy Governor of the Bank of Italy and deputy chairman of the Group of Ten. It is understood that the three men discussed how they will share the burden of trying to get a Group of Ten agreement before the IMF conference. To-day Dr. Emminger was in Austria addressing an economic institute and tomorrow he goes on holiday, according to the Bundesbank.

Six come back early

By Our Own Correspondent

BRUSSELS, August 26.

THE COMMON Market Commission has decided to advance its first meeting after the summer holidays so as to discuss the monetary repercussions of President Nixon's economic package and prepare the ground for the meeting of the Six Ministers of Finance on September 13.

The Commission was itself originally due to hold its first post-holiday meeting on September 13. But it will now meet on September 6, and again on September 9, to discuss its position for the Council meeting.

Swiss agree on measures to halt large hot money inflows

BY JOHN WICKS

ZURICH, August 26.

THE SWISS big banks today agreed to an arrangement whereby they will only accept up to \$1m. a day per source at rates of Sw.Frs.3.95 or under. Sums exceeding this to be blocked for a period of three months.

At the same time, amounts of up to \$5m. daily per source will be accepted from Swiss and foreign banks for exchange at rates of between Sw.Frs.3.95 and 3.96. This agreement, which has been "noted with approval" by the National Bank, is expected to keep out large sums of speculative money while leaving room for legitimate commercial dealings.

The move is not, however, likely to be of anything but a short-term interim nature and does not represent the extension of existing anti-speculative mechanisms heralded by the Government's Press conference of Monday evening. It seems, in fact, that the National Bank has been working on these latter

measures to-day and may present a recommendation to the Federal Council for Cabinet discussion tomorrow. This in its turn could mean that the National Bank might re-enter the market next Monday.

It does appear that Switzerland is attempting to apply a system of tough deterrents to avoid serious moves like a split of the dollar rate or an official float. Speculators already faced by the imposition of a 100 per cent. minimum deposit and an interest ban will for the time being find it possible to place really large sums with the big banks only under the extreme penalty of blocking them for three months, while the future will doubtless bring the promised extension of the anti-hot money regulations with the possible introduction of a negative interest rate and perhaps even more.

According to one source here, the big banks have shown readiness to support the authorities

by provisionally not using the possibilities to unfreeze foreign funds which were paid into blocked accounts under the ten-day crisis agreement between these banks and the National Bank earlier this month.

The last count, these accounts totalled some Sw.Frs.5.510m. The lowering of interest rates this week to 4.5 per cent. (4.75) for 12-month money, 3.5 per cent. for 6 to 11 months and to 2.5 per cent. (3.5) for three to five-month durations will turn away at least some funds not affected by the interest-ban ruling.

In the meantime, the dollar has fallen once more on the Zurich free market. It closed today at Cfrs.3.3550-3.3650, compared with a pre-crisis National Bank lower intervention rate of Sw.Frs.4.01. The gold price also fell once more, the Zurich quotation being of \$342.30-40.50, down before closing at 41.60.

APPOINTMENTS

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2 Telephone 01-240 1605
Personnel and Management Consultants

Unless otherwise stated all replies, quoting the reference, will be handled in confidence by a consultant.

Financial Director £5,000

An unusually exciting opportunity to join a young top management team in a rapidly expanding company marketing fast moving consumer goods is offered to an accountant—CA or ACA—who can provide the administrative backing to permit further dynamic growth. He will control and develop a comprehensive management accounting service, making use of a computer bureau and take part in the day-to-day management of a fast growing operation budgeted to double its turnover to £2 million in the next 12 months. HQ in a delightful residential area west of London—possibility of share options. What else does a 25-35 year old want in 1971?

D. C. Davies Ref: FD/336/FT

Financial Controller c.£5,000

An international group with turnover around £100 millions is strengthening its UK financial management team. Group philosophy dictates totally decentralised profit and accounting responsibility and the new man must be dedicated to this approach. He must be a qualified accountant with a broadly based background of industry both in small and large companies—he must be commercially aware and experienced in consultancy could be advantageous as could a knowledge of EOR related stock control and accounting. His prime task will be to introduce modern accounting systems, improve the quality of financial information and its interpretation and re-organise the function in close liaison with the M.D. Aged 35-42, he will have substantial prospects in this very rapidly growing company either in line management, his own function or elsewhere in the group and this is supported by a formal management development and training programme. Attractive benefits include car, BUPA, N.C. pension and share options. Location London.

Giles Foy Ref: FC/333/FT

COMPANY NOTICES

NCHANGA CONSOLIDATED COPPER MINES LIMITED

(Incorporated in the Republic of Zambia)

QUARTERLY REPORT

Estimated operating and financial results

	Quarter ended June 1971	Quarter ended March 1971	15 Months ended March 1971
Copper production* (tonnes)	99,614	99,305	494,816
Copper sales*	106,271	93,241	475,553
Average proceeds per tonne	K800	K755	K916
Sales revenue—all metals	90.4	72.8	442.5
Cost of sales including administrative expenses	61.7	48.7	245.1
Taxation	25.7	24.1	103.7
Net profit for period	10.3	6.6	106.6
Unappropriated profit brought forward	2.7	4.5	—
Available	20.7	21.8	96.9
Appropriations:			
Capital expenditure	9.5	10.4	43.4
Preference shares redemption and dividends (net)	—	0.1	0.2
Ordinary dividends (net)	9.0	9.0	51.0
Profit retained	2.7	2.3	2.3
	20.7	21.8	96.9

* Finished production and sales of lead and zinc for the quarter ended June, 1971 were 21,691 tonnes and 20,702 tonnes respectively. (Issued from 40 Halbers Voadet, London, EC1P 1AJ)

ASSOCIATED FOOD HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the above company will be CLOSED from 28th August 1971 to 3rd September 1971, both dates inclusive.

By Order of the Board, J. W. CAMERON & CO. LIMITED, Registrars.

55 Grouse Street, Manchester M2 2JG.

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HANGERS PAINTS ASSOCIATED COMPANIES LIMITED

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By Order of the Board, K. BALL, Secretary.

10, 11, Austin Street, London EC2A 4EY.

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10, 11, Austin Street, London EC2A 4EY.

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By Order of the Board, K. BALL, Secretary.

10, 11, Austin Street, London EC2A 4EY.

LAWYER LIMITED

TRANSFER OFFICE

LAWYER LIMITED announces that they have appointed Mr. J. J. L. L. & CO. LIMITED as their Registrars from 1st September 1971.

All enquiries and correspondence relating to the registration work of this company should be sent to Mr. J. J. L. L. & CO. LIMITED, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 110

The Executive's World

EDITED BY
DAVID PALMER

Three years ago Bowyers, the sausage manufacturer, bought its way into France. Since then it has learned to live with a market with entirely different traditions. **KELSEY van MUSSCHENBROEK** describes

How Bowyers learned to love *rillette*

ONCE A WEEK Mr. Miro ("Mike") Milicevic, production director of Bowyers, the Wiltshire sausage and meat pie company, takes the company's Piper Aztec and flies direct from Trowbridge to Le Mans to spend a couple of days supervising the manufacture of *paté de campagne* and a highly specialist pork *gô* much loved by the French, called *rillette*.

Bowyers has moved into Europe, and as a first step has boldly embarked on an exercise aimed at bringing a very traditional part of the French meat industry into the twentieth century. That may sound a trifle sacrilegious to the average Frenchman, even more so in view of Bowyers' choice of a local partner which is not another meat company but France's largest food group, dairy combine Gervais Danone.

They now own L'Huissier, a small meat company based in the village of Connerre just down the road from the world famous motor racing venue. It is a modest set-up by any standards, and although the project has been going for less than three years the story of L'Huissier so far is an object lesson in European penetration as well as in the mechanics of diversification and corporate partnership.

L'Huissier and the British company to come face to face. The ensuing "vibrations" between Poitiers and Newton-Clare were apparently favourable, and Bowyers had its first foothold in the EEC.

If this sounds an unlikely story, it is the only explanation Bill Newton-Clare can offer for the success of his bid against not just the entire French food industry, but also the massive Unilever which no doubt saw in L'Huissier a useful extension to its Walls meat business.

Very quickly Bowlers realised, however, it would need a French partner. The Wiltshire company had no doubts about its ability to modernise L'Huissier's production methods, but Newton-Clare had grave doubts about its capacity to break out of the French meat industry's fossilised distribution maze which inhibited growth and made it impossible to adopt a national marketing policy.

This was where Gervais Danone came in. The dairy group was then taking the first steps towards diversification away from its milk base. It, too, had courted L'Huissier, without much joy. But Gervais Danone does know about marketing in France; it has played a major role in nationalising French milk distribution and dairy products. It has a huge sales force and a network of distribution depots which stretches into Belgium, Germany and Italy. Yet bringing Gervais Danone into L'Huissier was not quite the obvious choice it may seem in hindsight.

The basic problem was size. With sales of around £130m, Gervais Danone is six and a half times the size of Bowyers. There was a real danger that the larger group would soon swamp its British partner in terms of the new management it could inject into L'Huissier from its own resources, and in terms of the financial backing it could give that management should they decide to expand the meat company beyond the capacity of its own funds. Despite Bowyers' misgivings the deal went through, and Gervais Danone put up half the £1.5m. needed to buy out M. Poitiers.

The partners then found themselves faced with a remarkable situation. Since starting L'Huissier in 1919 M. Poitiers had concentrated on building up a name for high quality, high margin, top-of-the-market products. The company was very well thought of in the trade. Not much, however, had been done about creating a genuine brand image, and all the com-



Mr. Bill Newton-Clare—sausages in Britain... *paté* in France.

pany's distribution had been farmed out to a dozen concessionaires who were given exclusive rights to L'Huissier products in defined areas of the country. These concessionaires are more than agents; they actually own the products which they then sell on to the trade, and this gives them the right to set their own margins.

In other words, L'Huissier was entirely a production company with no control over the retail price of its products. In addition, there was an obvious need to re-equip part of the factory, especially the banks of wood-fired cauldrons which make the *rillette*, and which date back to 1919. There was one more surprise in store for the new owners: £480,000 in cash at the bank.

Broad areas of policy were quickly agreed on. Bowyers would look after production, Gervais Danone would see to marketing. Furthermore, it was decided to establish a brand name, "Luisier" for the company's products, and to buy out

those concessionaires who would not conform to a new national marketing policy.

It was over distribution, however, that the firm (and so far last) real clash between Bowyers and Gervais Danone took place, bearing out the smaller company's earlier misgivings. The dairy group was all for setting up a national distribution service as quickly as possible, and this was likely to erode current profits almost completely. As far as Bowyers was concerned, profits came first, extra turnover second—this was the order of priorities which should dictate the rate of L'Huissier's expansion.

Jacques Toulouse, joint managing director of Gervais Danone, is quite frank about the "psychological difficulties" the partners went through 18 months ago: "We then took the view that because we were a large group we could afford temporarily to sacrifice profits in favour of a dramatic increase in market

penetration. Bowyers, being smaller was much more conscious of the profit side. In the event, we came round to its view, and we now see eye-to-eye on everything."

If the smaller company can claim to have sharpened up the larger company's profit consciousness, Gervais Danone's knowledge of the French scene has at least persuaded Bowyers that a certain degree of speed is necessary for success in the market. Says Bill Newton-Clare: "At Bowyers we are strong believers in the principle that the most profitable distribution area is the one closest to your factory. National distribution is expensive, as you need a great many vans to cover each subsequent area. This doesn't apply to France where towns and cities are generally smaller than in the U.K. and much more widely separated. You only need a couple of vans to service the average French town."

Moreover, because there is no regional commercial television in France national distribution must be achieved before TV

advertising can be effectively used.

As a result a nation-wide sales force is now being established, despite the fact that, as Bowyers' latest annual report point out, this "will limit profits for the next year or so." For Bill Newton-Clare there is a world of difference between limiting profits and risking their total disappearance. The effects of this policy are already being felt: last year L'Huissier's sales rose by 14 per cent, while profits dropped back slightly. Even so, L'Huissier still achieves a pre-tax margin of nearly 12 per cent. (on 1970 sales of £1.8m.), which is high for a food company. Bowyers' own margin is 5 per cent, and Gervais Danone's marginally less.

Meanwhile, L'Huissier's own cash resources are being used to buy up a number of key concessionaires.

Middlemen

From total dependence on middlemen, L'Huissier now distributes nearly 35 per cent of its own products. Furthermore, in the six months ending July 3, while sales through the concessionaires fell by nearly 3 per cent, direct van sales rose by no less than 160 per cent, and sales to major food chains by 64 per cent. Overall, sales rose by more than 24 per cent and the aim is to push this to 25 per cent, a year over the next three to four years.

Branding L'Huissier's products is still something of a problem as the traditional French butcher—still an important factor—tends to remove all labels from, say, his loaves of *paté* and present them to his customer as "home made." However, the company's new management believes that the introduction of a number of consumer packs for sale through food chains and hypermarkets will accelerate sales of the Luisier brand. Indeed, an important key to future growth is held to be the establishment of strong links with France's burgeoning super-markets and hypermarkets.

On the production side, Bowyers oversees quality control, recipe construction, cost office for the last time. In its place a new laboratory has just been started, and the 50 or so wood-burning *rillette* cauldrons are being replaced with half-a-dozen steam vats. Surprisingly, the French agree they make better *rillette*.

Instant production lines for hire

BY PAMELA READHEAD

"I BLOW UP the balloons and Roger fills it with concrete," says David Fenn, front man for Fast Packers Group, a London company which offers manufacturers the chance to farm out work when the production lines get overloaded.

FP Group is based in a converted warehouse in Swiss Cottage which costs only £3 a week in rent. From here Fenn and Roger Prince, the managing director operate as agents, passing on packaging and assembly work from manufacturers to various groups of free-lance workers. Usually the jobs are run through and costed in FP's own shop of 8-10 casual workers.

The group's main asset is its contacts. In the first financial year it is predicting a turnover of £50,000. Most of the work is done in prisons, remedial homes or work centres, who are ready to take rush orders from such firms as Peter Pan, D. Decker, Swan Mills Paper and Forget-me-not cards. Main lines are games, toys, Christmas cards... anything which can be hand assembled or packed, including shrink-wrapping.

In Pentonville and Bristol prisons 220 prisoners work full

time for FP Group. Initially there were a few problems with abusive notes tucked into toys, but after a pep talk this appears to have stopped.

For a customer, the advantage of farming out assembly work is that peak periods have less headaches. For FP Group, this could be a disadvantage, as it means the work is very seasonal. What the directors would like to do is to take over complete production lines on a yearly contract basis, with a fluctuating labour force. This is already happening with two lines for Peter Pan toys. FP Group merely quotes a unit price for the finished goods and delivers them already packaged.

A company called Roadrunner Transport has been set up to handle collection and deliveries as well as independent road haulage work. It is already turning over £15,000.

The next critical point for the FP group comes in December when the warehouse is due to be knocked down. "We only rented it to see if our system worked. It does, so we will look for something a bit better," says Roger Prince. At the moment the search is confined to Lancashire as well as London.

Help for redundant executives

BY TERRY DODSWORTH

THE MONTHLY journal Management In Action is to set up a Redundant Managers Register to help out-of-work executives. The Register, open to unemployed managers on filing in a form, will be launched in the magazine's October issue. Armed with these details Management In Action will link the executives with the organisations and agencies which deal with these problems.

By launching this service Management In Action hopes to alleviate one of the most difficult problems facing redundant managers—the dearth of information which hits them as soon as they walk out of the office for the last time. In its September issue, which carries a long article on the subject, the magazine says that many unemployed managers are totally ignorant of what they should be doing, and allow themselves to "slip into a kind of limbo."

The article should be useful for any manager who finds himself without a job. It lists a variety of organisations that have sprung up over the last few years to deal with the problem, and discusses what they offer. But just as importantly, it shows that one of the worst enemies of an unemployed manager is his own psychology.

For instance, many managers will not take the basic step of joining the state-run Professional and Executive Register. They consider it "degrading" to put their names down. Yet the evidence gathered by the magazine shows that the executives most successful in looking for another job are those who exhaust every possibility. "There is always a job if you are a determined executive with something to sell, who is prepared to go out hard and sell himself," commented one consultant.

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POLITICS TO-DAY: The options in Ulster

A choice of evils, but time is short

BY DAVID WATT, Political Editor

IT CANNOT go on like this. Northern Ireland cannot stand very much more. The situation has deteriorated steadily now for two years. But the speed and steepness of the descent to civil war is now increasing at such an alarming rate that we must now be quite close to the point where it is literally uncontrollable.

It is important to recognise where this "point of no return" lies—the moment when the Protestant population loses all confidence in the law and starts to take the law into its own hands.

Apocalypse

The fear that this last horseman of the Ulster Apocalypse might gallop onto the scene at any moment has been the dominating motive for many months. The introduction of internment two weeks ago was only the latest of a long series of decisions based on the proposition that whatever else was done, London was bound to back, and indeed to strengthen, the only institutions which are capable of keeping the Protestants within moderate bounds—the Unionist Party and the Stormont system.

Efforts to placate the Catholic minority were important and

possibly even, essential, but they could never be carried to a point at which the Stormont Government of the day felt itself seriously endangered by the reaction of its own supporters.

This order of priorities has resulted in a good deal of progress—as the recent Stormont Government White Paper on reforms of local government and so on has shown—but it has always meant that progress has been at least one step behind the demands of the Catholics. At each stopping point along the road there has been an area of manoeuvre between what the Catholics wanted and what the Protestants would put up with. And because of fear of the Protestant backlash the measures actually produced have always fallen just short of this target area.

Initiatives

With each crisis that has occurred the Catholics have put up their price and the Protestants have reduced their tolerance, and the question which now confronts Mr. Heath and Mr. Maudling is whether the Catholics' minimum demands have now become greater than anything that the Protestants can stand. Has the window closed, and if so, what can be done to open it?

This rather abstract way of putting the central question is best brought to life, perhaps, by looking at some of the proposals for a "new political initiative" which are currently going the rounds in London and Belfast and measuring them against what each side now regards as its own political realities. In ascending order of "radicalness" these are:

Proportional representation.—The introduction of this system for elections to the Stormont Parliament has been advocated by moderate Catholics for years and would certainly produce a body of Catholic representatives more commensurate with the

size of the Catholic population. It has certain drawbacks, notably a tendency to produce political stagnation and possibly a larger number of Protestant extremists, but if it had been introduced three or four years ago it would have undoubtedly helped meet Catholic aspirations in a moderate fashion.

It will be recommended, in all probability, by the Crowther Commission on the Constitution, whenever that report is made. Mr. Faulkner may well introduce it himself, with Westminster approval, within the next six months. The Protestants could now "wear" it, but it would be totally inadequate, in the present atmosphere, to calm Catholic feelings.

The enlargement of the Stormont House of Commons—Even if future constituency boundaries in Ulster are less blatantly gerrymandered than they have been in the past, the present 52 members of Stormont would not, even on a proportional representation basis, contain a large enough number of Catholics to form an effective opposition. As with proportional representation, this suggestion has now become liberal orthodoxy and is likely to be implemented without making any difference to the political situation on either side.

Local Government reforms.—These are already being put into effect as a result of a number of inquiries, including the Cameron Commission and the Macrory Committee; as a result of these new district councils are to be elected in October of next year on the basis of new boundaries and one man, one vote. This programme might be slightly speeded up—and in view of the fact that the last local elections were in 1967 they could well afford to be.

However, apart from genuine technical difficulties and delays, there is an overwhelming flaw in these reforms from the Catholic point of view, namely that they leave the new councils

without direct control over the most sensitive areas of policy—housing, education and health—so that even if Catholics gain nominal power in particular areas of the country they may still be thwarted on control over policy.

More Catholics in Government—Here we reach the point at which the lines of Catholic

which is devoted to the destruction of an independent Ulster.

More drastic changes in the constitution of Northern Ireland—The least extreme of these would, presumably, be the formal retrieval of some functions now vested in the Stormont Parliament by Westminster, but leaving the framework of the present arrangements intact.

since any of the proposals would be regarded by the Protestant population as being on the high road to a sell-out in the South and would be resisted violently for that reason.

To sum up these options: the first three would be acceptable to the Protestants but would simply leave the Catholics in much the same frame of mind as

Paisley, Craig and the Protestant Right wing are, on the one hand discredited but on the other hand dangerously menacing: that the Catholics can be detached from the IRA by resolute military means; and that the process of detaching them may possibly be helped along at a later stage by some minor reforms short of a genuine shift in power.

As I said at the outset, in going on like this seems to me to be a recipe for absolutely certain disaster. There is no reason to suppose that the IRA cannot sustain its present level of activity for a very considerable time or that the Catholics will not continue to support them indefinitely if political reforms do not reach a level considerably higher than anything Mr. Faulkner envisages.

Too late

Furthermore, although the Protestant Right wing may not be particularly menacing to Mr. Faulkner for some while, it could be extremely menacing to the Catholics. There is, of course, an ironic possibility that if the Protestants start to take their stungens out of the lofts the Catholics may feel rather differently about the British Army—but by that time it will be too late.

The British Government at Westminster is faced, therefore, with an intolerable dilemma. If it backs the Faulkner Government's "stand-pat" line, it could have a communal war on its hands. If, on the contrary, it tries to impose a more radical programme on Stormont, it may produce political complications which could end at the same destination by a slightly different route—for it might well enrage the Protestant Right without actually placating the Catholics.

In this choice of evils I believe Mr. Heath has very little to lose and might have much to gain by taking the bolder course and by trying to devise

a package which would offer the Catholics the prospect of a real increase in power at the centre. It would, of course, be a gamble—but then, so was internment. That was a gamble which did not come off, but with a little luck and skill this one might.

Ingredients

The possible ingredients of such a package are, I believe, being examined in Whitehall at present and though I have no means of telling what his of it are now to the fore, it is clear that to have any chance of success they would have to include the following minimum elements:

1—An instrument perhaps a returned Upper House at Stormont which would guarantee the Catholic community at least the ability to block legislation which affected them.

2—Machinery which would rapidly produce an effective Opposition in the Lower House with a membership proportionate to the strength of the Catholic community.

3—Machinery which would increase Catholic participation in the administration of services such as health, education, and welfare.

4—Some machinery which would bring eminent non-political Catholics nearer to the centre of affairs.

5—A fresh guarantee that the border is not at issue.

6—An understanding that all these changes should be within the framework of the existing constitutional set-up.

Such a programme would undoubtedly put Mr. Faulkner at some political risk and it would fall short of the position now taken by the Catholic members of Stormont. On the other hand there is some reason to think it would have the support of Mr. Lynch in the South and, I suspect, of the Northern Ireland Unionist community. Certainly it is better than sitting still and waiting for the final deluge of events.

'The question which now confronts Mr. Heath and Mr. Maudling is whether the Catholics' minimum demands have not now become greater than anything that the Protestants can stand'

expectation and Protestant refusal to begin to approach each other. Catholics are now interested in nothing less than a genuine shift of power in their direction at the centre of the administration of the province. It is a moot point, however, whether any of the present Catholic "leaders" could afford to join a Faulkner government without losing all credibility with their followers.

For instance, Mr. John Hume, the Londonderry MP, has said that he and his colleagues will not co-operate with the present structure any more and that it must be swept away. On the other side it is equally doubtful whether Mr. Faulkner could survive if he took into government men who had openly, within the last months, identified themselves with a movement

The most obvious candidate here would be to put the entire control of security, including the police, under the Home Office in London.

But there is a wide range of possibilities involving the complete restructuring of the Stormont system, with various combinations of British military responsibility and local elected or appointed control. Mr. Hume and his friends have never, unfortunately, spelt out exactly what they have in mind, but it seems to be something in the nature of a Northern Ireland regional council, backed by Westminster guarantees that the reforms already instituted would not be reversed.

At what point, in theory, the present Unionist leadership would feel obliged to throw in its hand is scarcely relevant

they now are—that is, alienated from the system and perfectly willing to provide the cover for a long IRA campaign of bombing. The fourth would be resisted by both sides equally at present. And the fifth would result in an almost immediate confrontation between the two communities with the British Army desperately trying to control both sides.

When politicians are faced with a series of such intolerable choices there is, not surprisingly, a high premium on argument which offer a respectable excuse for sticking to the status quo and this is, in effect, what the Stormont Government is arguing to-day—as it has in previous situations.

The official line coming from Mr. Faulkner's direction is that the activities of the gunmen are being curtailed, that Messrs.

Labour News

British Rail faces big new pay claim

BY ALEX HENDRY, LABOUR REPORTER

BRITISH RAIL, which is still scussing with the Government whether it can sign the CBI's 6 per cent. pledge, learned yesterday that the industry's biggest union wants a "substantial" pay rise for its 190,000 members four months after the last settlement.

The executive of the 190,000-member National Union of Railwaymen accepted a recommendation from its negotiating committee, which had been considering a conference decision mandating an increase and the effect of cost of living increases

on the current deal, to submit a new claim. The footplate men's union, ASLEF, has already submitted a claim for substantial increases. In April, increases of between 8 per cent. and 11 per cent. were agreed between the Railways Board and the unions. Neither union has put a date by when it wants a settlement of the new claims.

But it seems certain both will be settled before the present agreement has run 12 months and this will be out of step with the Government's pay strategy.

We'll buy plant to save jobs—Leyland men

BY OUR OWN CORRESPONDENT BIRMINGHAM, August 26.

WORKERS at British Leyland's "body" factory at Washwood, Birmingham, have told "management" they are willing to buy the plant to save the jobs of 300 men, who are to receive redundancy notices.

Earlier, men from the factory had out and held a mass meeting in protest over impending redundancies and plans to stop the Morris quarter-ton.

Mr. Ira Hill, works convenor of the National Union of Vehicle Builders, said: "We met the management and told them we were prepared to buy the factory. We want no redundancies. We also feel that the quarter-ton can be a viable proposition. We are convinced we can make a factory a viable entity with no redundancies."

oo far in future?

asked whether a UCS-type plan was possible, Mr. Hill said: "We could do this but it is too far in the future to be considered yet." They had asked company to give a figure for a year, he added.

British Leyland spokesman said: "We intend to use the factory for other forms of production. He declined to comment further. The company's redundancies are the phasing-out of the van part of a rationalisation programme. Mr. Fred Robinson, of Birmingham and Midland Metal Workers Society, work for the company any more.

STRIKE GOES ON AT PHURNACITE PLANT

THE 850 workers whose unofficial stoppage has brought production to a standstill at the National Coal Board's Phurnacite plant—the only one in Britain—near Aberdeen, decided yesterday to remain out. They will meet again next Wednesday after talks between local officials and the national executive of the National Union of Mineworkers.

The men have been on strike since last Monday in protest against management's rejection of their request to operate a five-day week at the plant from a Sunday to a Monday.

Staff and management are working round the clock to keep the ovens hot and so prevent serious damage to the multi-million-pound plant.

STRIKE AT PARKES' FOUNDRY ENDS

A strike by 20 workers at the Woodsetton, near Dudley, foundry of B. Parkes ended yesterday. The men had walked out over the redundancy of a shop steward and a union dues collector.

Mr. Fred Griffiths, district secretary of the Amalgamated Union of Engineering Workers, said the collector had been reinstated, but the shop steward did not wish to work for the company any more.

July private housing starts best in recent years

BY MICHAEL CASSELL

THE NUMBER of private houses started in Great Britain during July was one of the highest monthly totals of recent years, and completions in the private sector were higher than in any month since the end of 1968.

Department of the Environment figures issued yesterday represent a substantial improvement on the position in June, which itself proved to be one of the most encouraging months thus far this year for house construction.

Unlike many earlier months this year, the high level of activity in July in the private sector was accompanied by an upsurge in council house construction, so that the overall housing picture looks more encouraging. According to the Department, 32,200 houses entered the construction stage during the month—2,000 more than in June and 300 above July, 1970. The private sector accounted for 19,800 starts, equalling the ex-

cellent construction rate recorded in June, 1968, and March, 1968. The total represents an improvement of 1,000 on June and of 3,000 on July, 1970.

Council houses

Council house starts reached 12,300, the highest this year, but 2,300 less than in the same month last year. However, the figure was one of the best this year.

Total completions during the month in both sectors were 31,300, the highest this year. In June, they were 29,100 and in July, 1970, they totalled 33,200. In the private sector, 17,500 homes were made ready for occupation, 800 more than in June and 1,300 higher than in July last year. The total was the best since December, 1968. The number of council houses finished during the month reached 13,800, an increase of 1,400 on June but 3,400 below July, 1970.

During the three months May to July there were 92,167 starts, compared with 97,300 a year earlier. Completions reached 88,000, against 92,000.

Although the figures are encouraging there is, not surprisingly, a high premium on argument which offer a respectable excuse for sticking to the status quo and this is, in effect, what the Stormont Government is arguing to-day—as it has in previous situations.

Home grants

Other figures released yesterday by the Department show a continuing rise in the number of home improvement grants being issued in England and Wales. In July, 15,700 grants were made, 200 above the previous month which, in turn, accounted for 1,000 more than in May. The number approved during May-July was 7 per cent. higher than in the same period a year ago.

BP not expecting oil from Forties field till spring 1975

BY ADRIAN HAMILTON

BRITISH PETROLEUM is now thought unlikely to land the first U.K. North Sea oil from its Forties field off Scotland before the spring of 1975.

The field, which is expected to produce at a rate of about 800,000 barrels a day, lies in 350 feet of water at the limits of production technology off-shore.

Total development costs, which include installing several huge platforms and piping the oil 80 miles undersea to near Peterhead in Scotland and then down to the company's refinery at Grangemouth, could well run into £150m. or more.

Two wells

So far the company has drilled two wells on the field, which is in block 21/10 140 north-west of Aberdeen, and it is now drilling a third well to establish a more precise idea of its full extent.

At the same time the structure is also known to run eastwards into an adjoining Shell-East block, 22/6, and Shell is now bringing a semi-submersible rig, Neptune 7, from Norway to drill a well on its side of the structure. The discovery, made last autumn, has already been established as a major field by world standards but it presents considerable problems of development in the deep water and difficult weather conditions of this section of the North Sea.

The U.S. contractors, Brown and Root, have been retained as managing agents for the project and various pipeline routes from the field are being surveyed. Neither the size of the line nor the methods of laying it on the sea floor have been fully worked out, however, and the company has yet to decide on the number and positioning of the platforms.

The platforms alone will cost up to £10m. each and among the yards being considered for the order are some in Scotland.

The company is likely to order these and the main equipment next year for installation in the summer of 1974. The production wells would then be drilled for completion early in the following year.

£1m. finance for Burgess Hill plan

Land and House Property Corporation has now concluded long-term financial arrangements for its successful town centre scheme at Burgess Hill, Sussex. Around £1m. has been provided by the Trustees of the Post Office Staff Superannuation Fund. Nearly all the accommodation has been let. This consists of two supermarkets, 45 shops with varying accommodation above, a restaurant, and an initial stage of about 13,000 square feet of offices. Land and House was represented by Michael Barrington Laurence and Co. acting jointly with G. Q. Pollard and Co., of Brighton. The trustees of the pension fund were advised by Bernard Thorpe and Partners.

Saleroom

Vintage cars realise £8,124

THE sale by Henry Spencer and Sons, in conjunction with H. H. Morris, of The Clifford Fair weather collection of vintage cars, held yesterday at Billings, realised £8,124. Top price was £870 paid by Patrick for a Morris Cowley of April, 1926. Hamilton gave £800 for a Bentley 3.5 litre of August, 1935.

Dowson and Massey, part of the Stanhouse Group, has won a £120,000 order for two heat treatment furnaces from a Finnish company, Rauma Repola.

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SURVEYS NEXT WEEK

Australia Tuesday, August 31
Nuclear Industries Thursday, September 2
The Private Company Friday, September 3

COMPANY NEWS + COMMENT

Church confident of better year

MR. S. F. KENNEDY, chairman of Church and Co., footwear makers and retailers, reports an advance in first half gross profits from £187,198 to £244,929, and is confident that the figure for the full year 1971 will be higher than the £475,824 achieved in 1970.

The interim dividend is held at 3 per cent, absorbing £28,500. Last year's total was £21 per cent. Mr. Kennedy says retail trade in the U.K. so far has been at a higher level than in 1970 and the have been running at full capacity. This state of affairs "looks like continuing".

Exports in general are "good", and profits of the Canadian and Belgian companies are ahead—at this stage, the 10 per cent. Import Surcharge on imports to the U.S. has had no noticeable impact. "If the President's measures have the desired effect on the U.S. internal economy, our business there must improve," Mr. Kennedy stresses.

In the event of the U.K. joining the EEC, this can be good for the company, he adds. Exports to these countries continue to increase and when the tariff barriers are down, he believes the group's trade with these countries will increase even more rapidly. Nor does he anticipate any adverse effect on sales in the U.K. by imports from the EEC countries.

	1971	1970
Estimated profit	244,929	247,198
Estimated tax	114,850	114,850
Net profit	130,079	132,348
Minorities	10,497	7,738
Attributable	119,582	124,610

comment

At the time of the annual report in March, it looked as though Church would be able to recover, in part at least, from last year's 19 per cent. pre-tax setback. In the event it has done better, with 31 per cent. up, mainly as a result of continued buoyancy on the U.K. retailing side. Since Church sells at the quality end of the market it seems to have been favoured by the apparently increased willingness to pay more for a pair of shoes. The U.K. manufacturing companies have also done well—helped by increased exports. The Canadian subsidiaries, which contributed a third of total profits in 1969 and only 19 per cent. last year, appear to be on the mend though the outlook in the U.S. is less certain at present. So with good short-term prospects in the U.K. the shares look undervalued at 88p with a p/e of only about 8 on earnings of 12.25p for the last twelve months—especially as the average rating for most other shoe companies is over 10.

RECORD PROFITS and a total dividend raised 5 per cent. to 53 per cent. are announced by Galliford Brindley, Leicestershire-based construction group, for the year ended June 30, 1971. The final is 35 per cent. against 30 per cent.

After full provision of £37,800 for debts due from Rolls-Royce, profits, before tax, are ahead from £252,844 to £438,491. At half way the increase was from £202,000 to £227,000.

For the current year the directors report a confident start with good order books. There have been no acquisitions during the year, and the cash flow enabled outstanding loans and bank borrowings to be repaid

5% more by Galliford Brindley

THE Plymouth, Devon, banking and finance group Western Credit Holdings reports a substantial rise in group profit, before tax, from £209,336 to £319,773 for the year ended June 30, 1971.

A final dividend, increased from 5 per cent. to 5½ per cent., steps up the total to 10 per cent. to 11 per cent.

At the half way stage, the pre-tax figure was ahead at £147,675 against £90,460.

Earnings per Ordinary 25p share are shown at 5.3p (2.9p).

Directors say the year saw an increase in the amount of business financed, but the substantial increase in profits resulted mainly from cheaper money, together

BRITISH BENZOL CARBONISING

MOST GRATIFYING RESULTS

The following are extracts from the Annual Statement of the Chairman, Mr. F. G. Mulryan, presented at the Annual Meeting held in Manchester yesterday.

At the time of our prospectus we forecast Group profits before taxation of £400,000 for the year to 31st March, 1971, but at the half-year results, I increased this to £600,000. I am now pleased to record that the actual figure of profit before taxation for that year is £660,140, a most gratifying result. We forecast dividends for the year of 10 per cent. less tax as an interim dividend and 12 per cent. less tax for a Final Dividend. The Interim Dividend of 10 per cent. was paid in February, and your Directors now recommend a Final Dividend of 20 per cent. less tax, making a total of 30 per cent. less tax for the year.

Your Board also propose an increase in the authorised share capital from the existing £600,000 to £1,400,000 and the capitalisation of £450,000 of the credit balance on share premium account to give a bonus share distribution of one ordinary share for each ordinary share held. The proposed

increases in Authorised and Issued Share Capitals will strengthen our capital structure and when necessary, will facilitate our policy of acquisition.

Because of the abnormally high stocks of smokeless fuel held by merchants and industrial users, the current year has opened on a quiet note with a noticeable drop in demand. We are maintaining production at a high level and building up some extra stocks for the winter period. There are already signs that demand is picking up and given an average winter we should be able to dispose of our production. In addition we shall receive the authorised increase in smokeless fuel stocks, the main benefit of which does not materialise until October of this year.

It is too early in the year to be precise about a forecast of profits, but I am hopeful that our figures will not be disappointing.

The Report and Accounts were adopted and the Bonus Issue approved.

BANK BRIDGE SECURITIES

INCREASED PROFITS & DIVIDENDS - BONUS ISSUE

Year to 31st March	1971	1970
Profit before taxation and minority interests	£1,186,199	£412,486
Profit after taxation and minority interests	£513,941	£217,554
Dividends: Final Dividend	30%	20%
Total for year	45%	30%
Earnings per share	4.3p.	2.4p.

Bonus issue proposed of one for ten.

The following are extracts from the Annual Statement of the Chairman, Mr. R. A. Palfreyman.

Early in our financial year, we acquired Power, Communications & Automation Ltd. After certain inevitable adjustments, we are left with three very viable units currently contributing more to the Group profits than the original organisation. One of these units the Wright Group was strengthened by the acquisition of Precision Components (Tamworth) Ltd., and since the year end has merged with Scriven-Crosthwaite Ltd. of Leeds. The new Group has obtained a public quotation for its shares by way of an offer for sale in August, 1970. This resulted in Bank Bridge retaining a 51% interest in the new public company. Our confidence in this Group has been fully justified and in view of the planned expansion of production together with the general buoyancy of this industry we value our association with this Group.

We are reasonably satisfied with the results of the year and, having regard to current developments and plans, we are confident of a further increase in profits this year. We regard our investments in good growth or potential growth areas as the basis for future expansion and we will take every opportunity to increase our interests in these and related fields.

The Report and Accounts were adopted and the Bonus Issue approved.

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Company	Page	Col.	Company	Page	Col.
Allied Insulators	15	8	Halite	14	2
ATV	16	1	Ingram (H.)	14	8
Bank Bridge	17	2	Lec	14	3
British Leyland	14	7	London Brick	15	4
Butterfield Harvey	14	5	Mather & Platt	15	5
Capital & Counties	17	1	McLeod Russell	15	4
Church	14	1	Montfort	14	4
Clydesdale Hotels	14	1	Norton (W. E.)	15	4
Dalhousie	15	4	Photopia	14	5
Davy Ashmore	16	4	Richards	15	8
Development Secs.	15	5	Rogers (Guy)	15	7
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Eastwood (J. B.)	15	6	Warner's Holidays	17	2
Galliford Brindley	14	1	Warren Rubber	17	1
Geffert (A. & J.)	15	7	Western Credit	14	3

with benefits from reorganisation and reorientation of business towards retail banking and specialised loan finance.

Total outstanding balances at the year end less provisions were £3,714,984 (£7,617,423).

Chairman is Mr. H. N. Spörborg, 1970-71 1969-70

Profit 316,770 203,332
Tax 115,985 101,544
Net profit 199,785 101,788
Minorities 10,497 7,738
Attributable 189,288 94,050
Dividends 90,001 50,237

Clydesdale Hotels growth

GLASGOW-based Clydesdale Commonwealth Hotels, which also has interests in construction and the Caribbean holiday industry, forecasts an increase in group pre-tax profits from the £210,000 of 1969-1970 to about £350,000 for the year to October 31, 1971.

The directors confirm their earlier indication of a lift in the dividend total from 16 per cent. to 20 per cent. An interim of 8 per cent. (6 per cent. is declared on capital increased by last April's one-for-four rights issue, and a final of 12 per cent. (10 per cent.) is envisaged.

First half figures are given, showing a pre-tax loss of £40,000 (£28,000) but it is again stressed that this bears no relation to the results for the full year, in view of the increasing seasonal nature of the group's hotels.

The loss was after charging repairs etc. £52,000 (£33,000), loan interest £24,500 (£20,500) and directors' remuneration £7,500 (£6,000). The 1970 figures have been adjusted for the £100,000 pre-acquisition profit applicable to a prior year.

The directors say the modernisation of existing hotels will be largely completed during the current year and they are confident the long term he is confident the £1.5m programme of extensions during 1972 and 1973.

Finance for this will initially be provided from internal cash flow as regards the Scottish hotel extensions, and negotiations are progressing for the Commonwealth Development Finance Company to provide £500,000 loan capital to finance extensions to the two Commonwealth hotels in Bermuda.

Approval of shareholders will be requested in the near future to enable the CDC to obtain an option to invest £500,000 in Ordinary shares of Clydesdale at prices varying between 175p and 250p per share during the next five years.

Prospects for 1972 already appear to be "excellent" with advance bookings for next year showing an encouraging increase on the current year, members are told.

comment

Though 17 of Clydesdale's 19 hotels are in Scotland there is little winter sports business and it is the higher occupancy rates so far in the May-October half which explain the 67 per cent. profit increase for 1970.

This improvement is the result of the recent modernisation programme as, for example, the proportion of rooms with private baths has been increased from 8 per cent. to 45 per cent. over the past three years with a 75 per cent. target in 1973. However, there is an inevitable lag before this up-grading makes its impact on the bottom line, but should be more to come through to profits with further alterations to amenities planned for the next few years. Elsewhere the Bermuda development, looks particularly interesting, if it is intended to double capacity here in the near future. So at 144p the shares look an attractive prospect with a prospective p/e of just under 15 on earnings of 9.5p on average capital outstanding.

comment

There has been a considerable increase in the amount of business financed, but the substantial increase in profits resulted mainly from cheaper money, together

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Mr. C. D. Woodburn-Bamberger, chairman of Bambergers, at yesterday's annual meeting in London. He told shareholders that the Chancellor of the Exchequer's recent economic measures would boost demand for timber-based goods such as furniture. The measures, coupled with increased Government aid to local authorities to refurbish housing, would help create higher demand for building materials and "consumer durables" through builders' merchants, he predicted.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. div.	Total last year	Total this year
Allied Insulators	nil	—	nil	—	—
Bertam Cons. Rubber Int.	20	Sept. 30	22½	20	22½
A. & C. Black	5	Sept. 22	5	—	17½
Cap. and Counties	5	Sept. 24	5½	9½	14
Church & Co.	5	Oct. 7	5	—	23½
Clydesdale Hotels	(b)8	—	6	—	10
Drury Holdings	7½	—	12½	7½	24
Galliford Brindley	10	—	10	16½	16½
General Investors	7½	Oct. 1	7½	—	20½
Halite	9	Sept. 22	9	13	12
Hillingworth Morris Int.	(c)3½	Sept. 27	3½	—	13½
Lec Refrigeration	6½	Oct. 26	6½	—	23½
Mather & Platt	10½p	Nov. 19	10½cts	—	26½cts
New Broken Hill Cons.	7½	Oct. 7	7½	15	13½
W. E. Norton	13p	Oct. 14	1.875p	5p	1.875p
Photopia Intnl.	2½	Oct. 1	nil	—	18
Guy Rogers	2½	Oct. 1	nil	—	18
W. & E. Tupper	2½	Sept. 30	5	—	15
Warren Rubber	2½	Sept. 30	5	—	15
Western Credit	5½	—	5	11	10

* Equivalent after allowing for acrisp issue. † Amount per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Maintained second interim of 3½ per cent. forecast, payable March 27.

lead the directors to believe that profits will continue to rise, he adds.

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ISSUE NEWS AND COMMENT

York Waterworks Preference tender

LISTS open on Thursday September 2 for the offer for sale by tender of £500,000 10 per cent. Redeemable Preference Stock 1976 in The York Waterworks Company at a minimum price of £103 per cent.

The stock is payable as to £10 per cent. with tenders and the balance on September 30. Interest is payable half-yearly with a first payment of £2,597.2 per cent. due on January 1, 1972. The gross redemption yield at the minimum tender price is £9.24 per cent.

The present issue is being made to provide funds towards financing capital expenditure incurred or to be incurred on extending existing works and on mains and other works necessary for the maintenance and improvement of supplies in the company's area.

Brokers in the issue are Seymour, Pierce and Co.

comment

The fact that the Wrexham issue in July was some three times subscribed is fair evidence of the continuing demand for this type of short-dated water Preference stock. The average tender price for Wrexham was about £108.3 per cent. (of value at least £108 per cent., where the gross redemption yield is £8.02 per cent. looks necessary to secure some stock.

See Page 7

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Leyland to centralise in Belgium

Financial Times Reporter

BRITISH LEYLAND announced yesterday that it is to centralise its three assembly operations in Belgium by forming a single assembly subsidiary.

Leyland Industries Belgium will be headed by Mr. Roger Van Driessche, managing director of the BL assembly plant at Senefé, Belgium. Mr. John Phillips, who currently manages the Leyland truck assembly plant and the Triumph car plant at Malines, will be deputy managing director.

Leyland Industries Belgium will be responsible for producing the Austin-Morris car range at Senefé, Triumph cars at the Malines South factory, and Leyland trucks at the recently completed Malines North plant. Total production in 1971 will be approximately 70,000 units.

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COMPANY NEWS

Capital & Counties puts 1% on dividend

A "SIGNIFICANT" increase in the balance available for the ordinary dividend for the year ending March 31, 1971, turns out to be from £1,279,000 to £1,289,000, the forebodingly small increase of 1% is not, however, the final dividend is to be paid for 1970-71, the total is to be 10% on the 1969-70 dividend, raising the total to 10% on the 1969-70 dividend.

The directors then said that the balance was again to show an increase of 1% in the case of the ordinary dividend, which is to be paid for 1970-71, the total is to be 10% on the 1969-70 dividend, raising the total to 10% on the 1969-70 dividend.

16% again by Warner Holidays

A FINAL dividend of 11 per cent. by Warner Holidays maintains the total at 16 per cent. for the year ended March 31, 1971. Group profit, before tax, was little changed at £353,527 against £349,446.

1970-71 1969-70
£353,527 349,446
£145,000 135,000
£208,527 214,446
£22,221 22,221
£106,306 87,246

Profits report that the value of properties at March 25, amounted to £120,708,000 (1969-70) of which £55,075,000 was held for or under development. (£12,574,000). Total holders funds increased by £14,183,000, representing the increase in the reserves.

See Lex

Bank Bridge & British Benzol

Confirmation that the Board of Bank Bridge Securities is content of a further profit increase in the current year was given yesterday by Mr. R. A. Palfreyman, chairman, at the annual meeting.

Tillingworth, Morris & COMPANY, LIMITED

Worsted spinners and manufacturers, etc.

Financial Review

Year to 31st March 1971

	£
Turnover	28,800,449
Trading Profit	2,088,461
Net Profit before tax	941,890
Balance of Profit after tax and minority interests	512,392
Ordinary and 'A' Ordinary dividends after waivers by certain major stockholders of £145,423	349,577
Issued Capital and Reserves	10,884,647

A final dividend of 44% is proposed for the year 1970/71, making a total of 11%. For the current financial year it is proposed to pay a first interim dividend of 34% on the 27th September 1971 and it is expected to pay a second interim dividend of 34% on the 27th March, 1972.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, London.

LAG INVESTMENT COMPANY LIMITED

Share and Loan Capital
Issued: 100,000 Ordinary shares of 25p each £2,500,000
Now being issued: 10% per cent. Debenture Stock 1991/1996 £2,000,000

Application has been made to the Council of The Stock Exchange, London for permission to deal in and for quotation of £2,000,000 10% per cent. Debenture Stock 1991/1996 of the company. In accordance with the requirements of the Council of The Stock Exchange, London, £2,000,000 of the Stock is to be placed in the Market on the date of publication of this advertisement. Particulars of the Stock will be available from the company. The Stock may be obtained during normal business hours on any weekday (Saturdays and bank holidays excepted) up to and including 10th September, 1971 from:

Slaters, Walker Limited,
30 St. Paul's Churchyard, London, EC4M 8DA
or
L. Messel & Co.,
100 Old Broad Street, London, EC2P 2HX

INTERIM STATEMENT

DALEHOLME (HOLDINGS) LIMITED
INTERIM REPORT

The Directors announce the results for the six months to 30th April, 1971 as shown by unaudited accounts as follows:

	Six months to 30th April, 1971	Six months to 30th April, 1970
Turnover	1,346,091	1,121,927
Group trading profit before taxation	107,024	40,301
Taxation	34,000	—
Group trading profit after taxation	73,024	40,301
Exceptional profits less taxation	16,921	—

The Directors are pleased to report that in the face of rapidly increasing costs both of labour and materials, the Group has continued the improvement shown over the last two years. All sections of the Group have traded profitably during the first half-year and the Directors consider that the profit during the second period of six months will be at a similar level.

The Directors do not recommend the payment of an interim dividend but are confident, that in the event of the expected profit level being achieved, they will be able to recommend the payment of a dividend for the current year.

APPOINTMENTS

Mr. S. Higgin is chairman of Tillotson

Mr. Spencer Higgin has been elected chairman of TILLOTSON AND SON, the packaging and newspaper group, recently acquired by St. Regis Paper Co. The resignations of the family and part-time directors have been accepted with effect from September 30.

Companies within the Tillotson Group will continue to operate under the management of the present chief executives.

Mr. J. A. Miller has been appointed a manager and Mr. Leonard W. Sewell an assistant manager and chief cashier of ANTONY GIBBS AND SONS.

Mr. Harold G. Carpenter has been appointed domestic sales manager of VAUXHALL MOTORS (ATHENA). He succeeds Mr. Frank Robinson, who is retiring.

Mr. L. W. Hansen has been appointed technical director of PEGGSON, a member of the Sears Holdings group.

Mr. M. B. Phillips has been appointed managing director of BEWAC MOTOR CORPORATION (Inches Group) in succession to Mr. A. Gilbert, who has reached retirement age. Other BEWAC Board appointments are Mr. J. S. Willis, secretary, and Mr. P. F. B. Crispin, marketing director.

Mr. K. R. Bower has become managing director of the Slavenage Motor Company, a member concern, in place of Mr. F. C. L. Broadbent, who has relinquished his executive duties.

Mr. John D. Kershaw has been appointed a director of the AMBLAMANA TEA ESTATES. Sir Rupert de la Bere has retired from the Board.

Mr. Michael G. Lockett is to become chief executive of WESTERN FUEL COMPANY as managing director from October 1. He is at present managing director of Hargreaves (West

Yorkshire) which has agreed to release him from his contract with that company.

Appointments have been made to the newly created distribution and manufacturing divisions of BRITISH STEAM SPECIALITIES giving members the new status of divisional director, ranking immediately below that of group Board director.

The distribution divisional directors are Mr. F. Hicks, Mr. A. K. Pearce-Smith, Mr. M. Rendle, Mr. K. N. D. Ruxton, Mr. P. G. Thurman and Mr. D. W. Walker. Divisional directors for manufacturing are: Mr. V. Hamber, Mr. Thurman and Mr. J. H. Wolers.

The following have been appointed to the Board of ARTS AND REPRODUCTIONS (ATHENA). Mr. Douglas H. Bayle (chairman), Mr. Collis J. Jeffries, Mr. Charles Wyatt and Mr. J. M. MacDougall. Mr. Ole Christensen remains as managing director.

The company recently became a subsidiary of English and Overseas Investments.

BOOKERS AGRICULTURAL AND TECHNICAL SERVICES, a subsidiary of Booker McConnell, has appointed Mr. G. Moody-Stuart as resident director in Kenya, in succession to Mr. M. N. Lucie-Smith, who is retiring for health reasons.

Mr. A. G. B. King has joined the Board of IBSTOCK JOHNSON, He continues as managing director of the subsidiary, Ibstock Brick and Tile Company.

Factory on boundary may lose grant

By Harold Bolter

A POSSIBLE £3m. expansion programme, providing employment for up to 1,000 men in the Sheffield and Rotherham area over the next five years, hangs in the balance because only part of the factory concerned falls in an area which attracts Government development grants.

Millsaugh, the subsidiary of a Swiss company, wants to expand by acquiring an empty factory opposite its own Ainslie Road works.

The problem is that although most of the empty works are in Rotherham, and therefore should be eligible for grants as a "grey" or intermediate area, they do not do so because the remainder of the site falls within a small part of Sheffield which is included in the Athercliffe employment exchange area of Sheffield.

As Sheffield is not a "grey" or intermediate area, Millsaugh would not be able to obtain grants for retraining workers made redundant when the empty factory, Howell Works, was closed in June.

Millsaugh hopes to take over the Howell Works and increase its own available production area by 150 per cent. to 70,500 square yards.

The department of Employment, however, is unable to help because alterations for one company could lead to strong pressure for adjustments in other areas. Mr. R. C. Whalley, Millsaugh's managing director, said yesterday.

Millsaugh intends to continue negotiations to acquire the Howell factory and adjoining land.

STERLING CERTIFICATES

The figures of sterling certificates in issue at the end of July, reported in the later editions yesterday of the Financial Times, have been revised by the Bank of England.

The new figures show an increase in the total during the month of £71.8m. to £1,511.8m. Issues with three years or more to maturity grew less sharply than earlier appeared, rising £4.1m. to £12.5m.

CWS decides to back Six entry

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE CO-OPERATIVE Wholesale Society, representing leading Co-operative societies with total sales of £535m. last year, has decided to support Britain's entry into the Common Market, widening the split within the Labour movement over possible U.K. membership.

Members of the CWS Board have decided to back a resolution from the Co-operative Union's central executive approving entry which is to be discussed at a special one-day Co-operative Congress meeting in London on September 4.

The decision to support entry taken by the CWS reinforces decisions already taken by the national executive of the Co-operative Party, which has 13 members on Labour benches in the Commons as well as six peers, and the Co-operative Union, the Co-op movement's central co-ordinating body.

Despite the overwhelming support being given to Britain's application at the top of the Co-op movement, it is by no means certain that the 200 delegates expected at next month's special Congress will back this stance. There is believed to be considerable feeling within the rank-and-file membership that the movement should commit itself to opposition alongside the larger section of the Labour Party.

The CWS Board went out of its way yesterday to emphasise that it had made its decision to support EEC membership after receiving a detailed report on the likely trading effect on the CWS of Britain joining the Common Market.

"I am very pleased that the CWS Board was able to come to a favourable decision on the Common Market, which was viewed primarily from the point of a major consumer-orientated trading organisation facing up to practical international developments," Mr. Harry Jennings, CWS chairman, said yesterday.

Nevertheless a firm vote in favour of entry into the EEC at the September 4 Congress would be seen as something more than a decision to protect consumer interests through closer relations between the Co-op movement in this country and its counterparts in the Six and the other candidates for membership.

The vote, which ever way it goes, will be an important guide to the Labour Party on the feeling of its rank-and-file membership on the topic.

DTI inspectors for Agri companies

FINANCIAL TIMES REPORTER

INSPECTORS have been appointed by Mr. John Davies, Secretary of State for Trade and Industry, to investigate the affairs of three companies: Agri International U.K., Agri International S.A. and First National Investment Corporation S.A.

The DTI announced yesterday that Mr. Lewis Jones and Mr. Derek Fitzgerald have been appointed inspectors under Section 163(b) of the 1948 Companies Act as amended.

Referring to the appointment of inspectors to a company, section 163(b) says that the Board (now DTI) may do so if it appears "that there are circumstances suggesting:

(i) that its business is being conducted with intent to defraud its creditors or the creditors of any other person or otherwise for a fraudulent or unlawful purpose or in a manner oppressive of any part of its members or that it was formed for any fraudulent or unlawful purpose; or

(ii) that persons concerned with its formation or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards it or its members; or

(iii) that its members have not been given all the information with respect to its affairs which they might reasonably expect."

Last night the DTI declined to comment on which of the three sub-sections had prompted the appointment of the inspectors.

Question in House
The Agri companies were the subject of a Parliamentary Question to Mr. Davies on May 12. Mr. Arthur Lewis, MP for West Ham North, asked "whether he is aware that 3,000 investors who have invested £4m. in the Agricultural Investment Corporation with offices in Green Street, Park Lane,

W.I. are unable to get a return of their money and that the company has issued no balance-sheet for over a year, and whether, in view of the details submitted to him by Mr. Lewis, he will have this company and its associate, Investors Financial Management Corporation, investigated under the Companies Act."

Mr. Davies replied: "I assume Mr. Lewis is referring to Agri International U.K., and I can assure him that its affairs have not escaped our notice. Nor have we found out the registration or of business activities in this country of the other concern referred to by Mr. Lewis.

CBI seeking talks on rates valuations
THE Confederation of British Industry is seeking a meeting with the Association of Land Valuation Assessors to discuss recent substantial increases in rating valuations of industrial premises in Scotland. The CBI's complaint is that these valuations have soared at a time when industry in Scotland is at a low ebb.

In a letter to the Association calling for the meeting, the CBI says valuations of industrial estate factories and similar plants have increased by about 100 per cent. even though some stand empty and demand for them is stagnant.

The CBI also complains that it fails to understand why the valuation of some shipyards in Scotland has been raised by as much as 300 per cent. when the difficulties facing shipbuilding companies must be known to the valuers.

Shipbuilding men reject report

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE COMMISSION on Industrial Relations' report on the shipbuilding industry was rejected out of hand yesterday by the employers who said that its assessment and conclusions were "unrealistic and impracticable."

The unions have already made it clear they will not act on the report because they are boycotting the CIR as part of the TUC's campaign against the Government's new Industrial Relations Act.

The Shipbuilders and Repairers' National Association, representing the employers, said it was not able to endorse the main findings of the CIR's report on industrial relations in shipbuilding and ship repairing.

While the report acknowledged the need for a change of attitude on the part of those concerned with industrial relations in the industry, the conclusions showed an excessive preoccupation with the technicalities of procedural machinery and institutions.

They could not see that the formation of an elaborate structure of standing joint bodies for negotiation and consultation would contribute substantially to an improvement in industrial relations. The vital need was for full observance of the present procedures and agreements.

The association added: "The unions have already made it abundantly clear that they will not co-operate with the CIR either generally or in respect of the shipbuilding and ship repairing reference."

In these circumstances and having regard to the employers' views there seems little prospect of steps being taken to implement the commission's representations in the foreseeable future."

The CIR is hoping that despite this setback, following the most extensive inquiry it has ever undertaken, eventually individual companies may want to discuss its proposals with the Commission, and they will certainly be encouraged to do so by the Government.

This notice is under no circumstances to be construed as an offering of these securities for sale or as a solicitation of offers to buy any of these securities, but appears solely for purposes of information.

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Close proximity Victoria Station. Entire building,
excellent decorative condition.
Full central heating, car parking.
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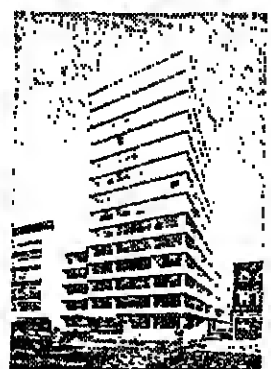
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All amenities including
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INDUSTRIAL LAND AND BUILDINGS

2 1/2 Acres

33,900 sq. ft. (3152m²) of
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مكتبة من الأصول

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Thursday, August 26, 1971		Wed. August 25		Tuesday August 24		Monday August 23		Friday August 20		Year to date		Highs and Lows Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	High	Low
CAPITAL GOODS GROUP (124)		158.38	+0.2	158.00	+0.2	157.50	+0.2	157.00	+0.2	156.50	+0.2	155.00	+0.2	158.38	155.00
Machinery and Components (3)		117.79	+0.4	117.50	+0.4	117.00	+0.4	116.50	+0.4	116.00	+0.4	115.00	+0.4	117.79	115.00
Building Materials (39)		189.00	+0.6	188.50	+0.6	188.00	+0.6	187.50	+0.6	187.00	+0.6	186.00	+0.6	189.00	186.00
Contracting and Construction (19)		240.84	+0.1	240.50	+0.1	240.00	+0.1	239.50	+0.1	239.00	+0.1	238.00	+0.1	240.84	238.00
Electrical (ex. Electr. Rad. & TV) (13)		970.76	+0.5	970.00	+0.5	969.50	+0.5	969.00	+0.5	968.50	+0.5	967.00	+0.5	970.76	967.00
Engineering (80)		147.87	+0.1	147.50	+0.1	147.00	+0.1	146.50	+0.1	146.00	+0.1	145.00	+0.1	147.87	145.00
Machine Tools (15)		66.84	+0.2	66.50	+0.2	66.00	+0.2	65.50	+0.2	65.00	+0.2	64.00	+0.2	66.84	64.00
Metallurgical (25)		150.68	+0.5	150.00	+0.5	149.50	+0.5	149.00	+0.5	148.50	+0.5	147.00	+0.5	150.68	147.00
CONSUMER GOODS															
Electronics, Radio and TV (14)		174.73	+0.8	174.00	+0.8	173.50	+0.8	173.00	+0.8	172.50	+0.8	171.00	+0.8	174.73	171.00
Household Goods (15)		192.26	+1.9	191.50	+1.9	191.00	+1.9	190.50	+1.9	190.00	+1.9	188.00	+1.9	192.26	188.00
Motors and Distributors (27)		118.93	+0.3	118.50	+0.3	118.00	+0.3	117.50	+0.3	117.00	+0.3	116.00	+0.3	118.93	116.00
NON-DURABLE GROUP (175)		165.08	+0.1	164.50	+0.1	164.00	+0.1	163.50	+0.1	163.00	+0.1	162.00	+0.1	165.08	162.00
Beverages (21)		194.11	+1.1	193.50	+1.1	193.00	+1.1	192.50	+1.1	192.00	+1.1	190.00	+1.1	194.11	190.00
Wines and Spirits (7)		178.06	+0.4	177.50	+0.4	177.00	+0.4	176.50	+0.4	176.00	+0.4	175.00	+0.4	178.06	175.00
Entertainment and Catering (15)		200.91	+0.1	200.50	+0.1	200.00	+0.1	199.50	+0.1	199.00	+0.1	198.00	+0.1	200.91	198.00
Food Manufacturing (24)		146.46	+0.5	146.00	+0.5	145.50	+0.5	145.00	+0.5	144.50	+0.5	143.00	+0.5	146.46	143.00
Food Retailing (17)		142.83	+0.7	142.00	+0.7	141.50	+0.7	141.00	+0.7	140.50	+0.7	139.00	+0.7	142.83	139.00
Packaging and Publishing (15)		143.78	+0.3	143.50	+0.3	143.00	+0.3	142.50	+0.3	142.00	+0.3	141.00	+0.3	143.78	141.00
Tobacco (30)		166.68	+0.8	166.00	+0.8	165.50	+0.8	165.00	+0.8	164.50	+0.8	163.00	+0.8	166.68	163.00
Textiles (21)		177.83	+0.3	177.50	+0.3	177.00	+0.3	176.50	+0.3	176.00	+0.3	175.00	+0.3	177.83	175.00
Shoes (3)		185.77	+0.3	185.50	+0.3	185.00	+0.3	184.50	+0.3	184.00	+0.3	183.00	+0.3	185.77	183.00
Games and Amusements (6)		45.36	+0.3	45.00	+0.3	44.50	+0.3	44.00	+0.3	43.50	+0.3	42.00	+0.3	45.36	42.00
REER GROUPS															
Chemicals (19)		183.38	+0.8	183.00	+0.8	182.50	+0.8	182.00	+0.8	181.50	+0.8	180.00	+0.8	183.38	180.00
Ice Equipment (10)		198.38	+1.0	198.00	+1.0	197.50	+1.0	197.00	+1.0	196.50	+1.0	195.00	+1.0	198.38	195.00
Shipping (10)		395.38	+0.5	395.00	+0.5	394.50	+0.5	394.00	+0.5	393.50	+0.5	392.00	+0.5	395.38	392.00
Miscellaneous (unclassified) (44)		187.04	+0.5	186.50	+0.5	186.00	+0.5	185.50	+0.5	185.00	+0.5	184.00	+0.5	187.04	184.00
INDUSTRIAL GROUP (498 SHARES)		171.15	+0.2	170.50	+0.2	170.00	+0.2	169.50	+0.2	169.00	+0.2	168.00	+0.2	171.15	168.00
(2)		159.56	+1.3	159.00	+1.3	158.50	+1.3	158.00	+1.3	157.50	+1.3	156.00	+1.3	159.56	156.00
500 SHARE INDEX		166.50	+0.2	166.00	+0.2	165.50	+0.2	165.00	+0.2	164.50	+0.2	163.00	+0.2	166.50	163.00
ANCIAL GROUP (121)		175.81	+0.4	175.50	+0.4	175.00	+0.4	174.50	+0.4	174.00	+0.4	173.00	+0.4	175.81	173.00
Banks (6)		186.21	+0.1	186.00	+0.1	185.50	+0.1	185.00	+0.1	184.50	+0.1	183.00	+0.1	186.21	183.00
Insurance Companies (6)		180.77	+0.2	180.50	+0.2	180.00	+0.2	179.50	+0.2	179.00	+0.2	178.00	+0.2	180.77	178.00
Investment (6)		277.89	+1.0	277.50	+1.0	277.00	+1.0	276.50	+1.0	276.00	+1.0	275.00	+1.0	277.89	275.00
Finance (Life) (9)		167.85	+1.7	167.50	+1.7	167.00	+1.7	166.50	+1.7	166.00	+1.7	165.00	+1.7	167.85	165.00
Finance (Composite) (9)		135.63	+0.4	135.50	+0.4	135.00	+0.4	134.50	+0.4	134.00	+0.4	133.00	+0.4	135.63	133.00
Finance (Brokers) (11)		168.81	+0.4	168.50	+0.4	168.00	+0.4	167.50	+0.4	167.00	+0.4	166.00	+0.4	168.81	166.00
Investment Trusts (20)		187.98	+0.4	187.50	+0.4	187.00	+0.4	186.50	+0.4	186.00	+0.4	185.00	+0.4	187.98	185.00
Merchant Banks, Issuing Houses (14)		172.07	+0.2	171.50	+0.2	171.00	+0.2	170.50	+0.2	170.00	+0.2	169.00	+0.2	172.07	169.00
Property (31)		228.96	+1.7	228.50	+1.7	228.00	+1.7	227.50	+1.7	227.00	+1.7	226.00	+1.7	228.96	226.00
Miscellaneous (9)		174.80	+0.5	174.50	+0.5	174.00	+0.5	173.50	+0.5	173.00	+0.5	172.00	+0.5	174.80	172.00
SHARE INDEX (621 SHARES)		182.94	+0.2	182.50	+0.2	182.00	+0.2	181.50	+0.2	181.00	+0.2	180.00	+0.2	182.94	180.00
MODITY SHARE GROUPS															
Included in the 500 or 100 Share Indices															
Banks (10)		312.80	+0.1	312.50	+0.1	312.00	+0.1	311.50	+0.1	311.00	+0.1	310.00	+0.1	312.80	310.00
Insurance (10)		91.82	+0.6	91.50	+0.6	91.00	+0.6	90.50	+0.6	90.00	+0.6	89.00	+0.6	91.82	89.00
Investment (4)		320.61	+1.1	320.50	+1.1	320.00	+1.1	319.50	+1.1	319.00	+1.1	318.00	+1.1	320.61	318.00
Finance (11)		95.65	+1.1	95.50	+1.1	95.00	+1.1	94.50	+1.1	94.00	+1.1	93.00	+1.1	95.65	93.00
(8)		78.40	+0.9	78.00	+0.9	77.50	+0.9	77.00	+0.9	76.50	+0.9	75.00	+0.9	78.40	75.00
D. INTEREST															
Index		100.00		100.00		100.00		100.00		100.00		100.00		100.00	
Yield		8.12		8.12		8.12		8.12		8.12		8.12		8.12	
Govt. Stocks (6)		79.98	+8.13	79.94	+8.13	79.77	+8.13	79.70	+8.13	79.63	+8.13	79.00	+8.13	79.98	79.00
Red. Debentures & Loans (15)		73.78	+10.00	73.41	+10.00	73.68	+10.00	73.64	+10.00	73.48	+10.00	72.00	+10.00	73.78	72.00
Financial & Pref. (15)		71.91	+10.26	71.91	+10.26	71.90	+10.26	71.90	+10.26	71.91	+10.26	71.00	+10.26	71.91	71.00
Commercial and Indust. Pref. (20)		74.18	+10.41	73.98	+10.41	73.98	+10.41	73.98	+10.41	74.12	+10.41	73.00	+10.41	74.18	73.00
or Group															
Manufacturing		29/12/67		114.13											
Mining		29/12/67		114.13											
Brokers		29/12/67		96.67											
Finance		29/12/67		100.00											
Spirits		16/1/70		144.76											
Games		16/1/70		135.72											
Investment		16/1/70		162.74											
Group		31/12/70		128.20											
Financial		31/12/70		120.66											
Base Date		10/4/62		100.00											
Base Value															
Redemption yield															
F.T. Actuaries indices are calculated by Fintel-Communications Ltd (a member of the Exchange Telegraph Group) on an IBM 360 computer.															
A current list of constituents of the F.T. Actuaries Share Indices can be obtained from the Publisher, The Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.															
CONSTITUENT CHANGE: Fleming (A. R.) (Newspapers) has been replaced by Clay (Richard) (Newspapers).															

Option Report and three-month "Call" rates

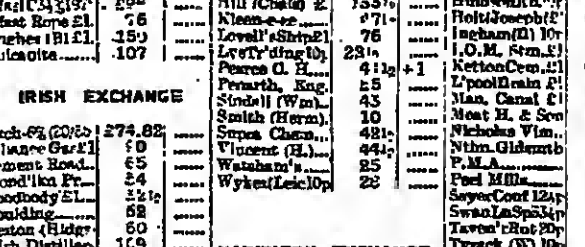
OPTION DEALING DATES					British	Leyland.
First Last	Deal-Declar-	Settle-	For		Ibstock Johnson, Photo	
Deal-Declar-	Settle-	For			Hooters, Union Corpora	
ings	ings	ation	ment		Driefsteint, President	
Aug. 17	Aug. 31	Nov. 11	Nov. 23		Elsburg, Tokengate,	
Sept. 1	Sept. 13	Nor. 25	Dec. 7		Murden, Beaverbrook	
Sept. 14	Sept. 27	Dec. 9	Dec. 21		Western Mining, Rio	
					and Hampton Areas	
					"doubles" were report	
					"put" was arranged t	
					Petroleum.	

In the money. Options. Stocks. Favourable for the "call" included Petroleum.

REGIONAL MARKETS

A slightly easier tendency developed in generally subdued trading yesterday.

MINING FINANCE



SPECIAL LIST

RULE 163 (1) (e) BARGAINS marked under Rule 163 (1) (e) in securities for which quotations have not been granted.

TEA & COFFEE (25)

Anglo-Siam Tea Co. (25) 100.00, Anglo-Siam Coffee Co. (25) 100.00.

WATERWORKS (9)

Anglo-Siam Waterworks Co. (9) 100.00, Anglo-Siam Waterworks Co. (9) 100.00.

Margarine price cuts next week

SOME margarine prices will be reduced next week, Van den Berghs, a major producer, announced yesterday that the price of its Stork brand is being reduced by 7 per cent. from Monday.

BRITISH FUNDS									
High	Low	Stock	Div.	Yield	1971	1970	1969	1968	1967
Shorts (Lives up to Five Years)									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Five to Fifteen Years									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Over Fifteen Years									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Undated									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
INTERNATIONAL BANK									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
CORPORATION BONDS									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
COMMONWEALTH AND AFRICAN LOANS									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
PUBLIC BOARD AND OTHER LOANS									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
FOREIGN BONDS & RAILS									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
LONDON DOLLAR AND DM ISSUES									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
AMERICANS									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
CANADIANS									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
BUILDING INDUSTRY—Continued									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
DRAPERY AND STORES—Continued									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
ELECTRICAL AND RADIO									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
CHEMICALS, PLASTICS, ETC.									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
CINEMAS, THEATRES AND TV									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
DRAPERY AND STORES									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
ENGINEERING AND METAL—General—Contd									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
HOTELS AND CATERERS—Cont									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
INDUSTRIALS (Miscellaneous)									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000

مكتبة الأصيل

India and Pakistan (cont.)									
Stock	Closing Price	Change	High	Low	Volume	Value	Open	Close	Settle
1071	Stock								
1072	Stock								
1073	Stock								
1074	Stock								
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